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TODAY: HEALTH SCIENCE Microbes Announce U.S. Page 12

THE UNIVERSITY OF JORD... SERIALS DIVISION

Benefits for Indonesia Linked to Clinton Ties

Pattern of Influence Is Suggested, But His Aides Dispute Any Favors

By Jim Mann and Glenn F. Bunting
Los Angeles Times Service

WASHINGTON — Over the last four years, the Clinton administration has taken specific steps to provide trade and political benefits to President Suharto of Indonesia and his government, in some cases rejecting recommendations or stopping an investigation pursued by U.S. officials.

In one instance, the White House interceded after James Riady, scion of a wealthy Indonesian family, came to Washington to arrange meetings between a senior aide to Mr. Suharto and top-level officials in the administration. Mr. Riady, his family and their companies and executives have contributed $475,000 to the Democratic Party and its candidates since 1991.

Mr. Riady was also present at least twice at meetings with U.S. officials at which Indonesia's trade benefits were discussed, administration officials acknowledged.

Clinton administration officials have repeatedly asserted that the contributions by the Riady family were legal and proper and that they have not influenced U.S. government policy. "There was no connection between James Riady and U.S. trade policy in Indonesia," the secretary of commerce, Mickey Kantor, until recently the U.S. trade representative, said Tuesday. "Absolutely none."

[In Jakarta, an official criticized donations made by the Riady family to the Clinton campaign and called for the Indonesian government to study the case, Agence France-Presse reported Wednesday.

["There is no ban against a citizen to help the campaign of foreign figures but, if viewed from the ethics of politics, it is not a good thing," said Suhardiman, deputy chairman of the Supreme Advisory Council. The council advises the president on government policies.]

The Clinton administration's steps for Mr. Suharto and Indonesia provide a window into the controversy that now swirls around presidential and Democratic Party fund-raising among Indonesian interests. In addition to the Riadys' donations, a $425,000 contribution by an Indonesian immigrant couple to the Democratic National Committee has provoked questions about whether Indonesian money is unduly affecting U.S. policies and actions.

In Albuquerque, New Mexico, where he was preparing for the second presidential debate, Bill Clinton said he expected "to have the opportunity to discuss" the issue.

"But I believe that the political parties should not give back contributions that

See FUNDS, Page 8

Reuters

Prime Minister Ryutaro Hashimoto reaching for a supporter in Ngoya on Thursday as he campaigned for the elections Sunday.

Japan Really Voting For a 2-Party System

Goal Is More-Responsive Politics

By Nicholas D. Kristof
New York Times Service

TOKYO — Political candidates are doggedly bowing and pleading for votes across Japan in advance of elections Sunday, as the country engages in an experiment aimed at producing a more-responsive political system.

The election is a landmark because it is the first using new electoral districts and methods of voting, conceived to lead Japan in the direction of an adversarial two-party system.

"This election will trigger drastic, far-reaching change in Japanese politics," said Takao Toshikawa, publisher of Tokyo Inside Line, a political newsletter. "But it will take time."

Many experts say that any change will be a gradual process that will take several elections. Even then, some doubt that Japan will end up with anything looking much like a Western two-party system. They say that in a consensus society, where issues are not much debated, where legislators want to be in the ruling party to dispense pork-barrel projects, a single party is likely to dominate for the indefinite future.

Issues are playing only a minor role in this campaign. The problem is not so much that there are no issues as that the major parties are on the same side of them.

There has been little discussion of foreign policy or trade or relations with the United States, and the focus instead has been on how to streamline and weaken the bureaucracy. Each party insists that it is the only one that is really serious about eviscerating the powerful government ministries.

The public mood is far more cynical and apathetic today than in the last general election campaign, in 1993, when there was a giddy enthusiasm that Japan was on the verge of a political revolution not unlike the one in the Soviet Union and Eastern Europe.

For decades, Japan was virtually a one-party state, for the Liberal Democratic Party had been about as certain

See JAPAN, Page 8

Europe Backs U.S. In Key Trade Battle

EU Joins Complaint on Tokyo; More Cooperation Is Expected

By Alan Friedman
International Herald Tribune

PARIS — Europe and the United States joined forces Wednesday in an unusual alliance to oppose alleged market-rigging in Japan's film and photographic paper sector, with officials from both Washington and Brussels hinting that even stronger cooperation was likely in the world trade arena.

The move came when the European Union said it would join U.S. efforts at the World Trade Organization to protest Japan's alleged manipulating of its domestic market in film and related products in a way that discriminates against foreign companies.

Members of the Geneva-based WTO decided Wednesday that the case in question — originally concerning a dispute between the industry giants Eastman Kodak of the United States and Fuji Photo Film of Japan — will now go to the trade watchdog's dispute settlement body.

The ruling marks something of a victory for Kodak and Washington, which had requested the WTO intervention. A ruling on the matter, the highest-profile U.S.-Japan trade dispute to reach the WTO, should come in about six to nine months from a panel of three experts.

In Geneva, the Japanese trade mission denied the market-rigging allegations Wednesday and said Japan's film market, shared by Fuji and Eastman Kodak, was the "mirror image" of the market in the United States.

In Washington, Jay Ziegler, a spokesman for the acting U.S. trade representative, Charlene Barshevsky, said: "Ultimately, the reality is that both the EU and the United States must use the leverage of our markets to achieve progress on shared market access objectives. The Kodak case is important because it puts a spotlight on anti-competitive practices in Japan that extend beyond the film sector to other areas of the Japanese economy."

The U.S. and European officials said they were not engaged in a concerted effort Wednesday, but they also hinted that more cooperation was probable

See TRADE, Page 5

A Surprise In Deal for Thomson

Link With Matra To Challenge U.S.

By Joseph Fitchett
International Herald Tribune

PARIS — France launched a major industrial privatization Wednesday, unexpectedly choosing Lagardere Group, the parent of Matra SA, to take over Thomson SA, the indebted, state-owned electronics giant. The move was aimed at creating a European heavyweight in military electronics capable of challenging the American market leaders.

As part of the package, Daewoo Electronics Corp., the huge South Korean electronics manufacturer, will acquire 85 percent of Thomson Multimedia, the French company's consumer-goods division. Daewoo has promised to inject additional capital to create 5,000 new jobs in eastern France, French officials said. The fate of 9,000 Thomson jobs in the United States — mostly in Indiana — was unclear, the officials said.

They declined to say how much Daewoo would pay for the company. In Seoul, Daewoo said its proposed acquisition would make it the world's largest manufacturer of home appliances.

In explaining the choice of Lagardere to buy a company five times larger than itself, Defense Minister Charles Million said the

See THOMSON, Page 8

For a Combative Dole, 'Hatchet-Man' Memories

Campaign in Doldrums, With No Easy Remedy

By Richard L. Berke
New York Times Service

NEW YORK — Bob Dole and his advisers have agonized publicly over how hard to attack President Bill Clinton, but a majority of Americans has already concluded that Mr. Dole is more combative than Mr. Clinton and is spending more time attacking than explaining what he would do as president, according to the most recent New York Times/CBS News Poll.

That finding is the latest complication for Mr. Dole, whose advisers were looking toward Wednesday night's presidential debate in San Diego as their candidate's last hope for a dramatic breakthrough against Mr. Clinton in a campaign that has been remarkably static and, according to the new poll, remains so.

Perhaps the most discouraging news for Mr. Dole is that voters' attitudes toward him and Mr. Clinton remain virtually unmoved since October 1995. Even after the first presidential debate, the vice presidential debate, and tens of millions of dollars of dueling television commercials, Mr. Clinton remains ahead by 17 points.

This is even less likely to change because voters say they are paying less attention this year than they did in 1992 — and they find the campaign less compelling. Only 44 percent of registered voters described the 1996 contest as interesting, while 50 percent called it "dull." In early October 1992, 57 percent said that campaign was interesting, and by later in the month the figure rose to 78 percent.

Shedding concerns about reviving his lingering "hatchet-man" image, Mr. Dole gave a speech that recited a catalog of every scandal that has touched the Clinton White House as he accused Mr. Clinton of presiding over one of the most unethical administrations in American history.

The Times/CBS survey, conducted Thursday through Sunday with 1,438 adults nationwide, found that Mr. Clinton and Vice President Al Gore have maintained their double-digit lead over the Republican challengers.

Fifty-three percent of the probable electorate favor the Democrats, and 36 percent support Bob Dole and his running mate, Jack Kemp.

Ross Perot and his running mate on the Reform Party ticket, Pat Choate, who were excluded from the debates, have virtually vanished politically; they pulled only 5 percent from the probable electorate.

In the modern era of polling, no presidential candidate has ever rebounded from such a daunting deficit this close to Election Day.

The quandary for Mr. Dole is that the more negative he gets, the greater the chance that he could exacerbate the reputation he is trying to shake.

Or, he may figure that since he cannot shake the perception anyway, he may as well go all out.

Some Dole aides were concerned that the town-meeting format of Wednesday night's face-off, featuring questions from citizens in the audience, would make it tougher for Mr. Dole to successfully pull off an attack.

Although the Clinton campaign has waged a more sustained advertising drive critical of Mr. Dole, 50 percent of registered voters said it was Mr. Dole who had spent more time "attacking" Mr. Clinton, while 40 percent said he was spending more time "explaining" what he would do as president.

By contrast, 68 percent said Mr. Clinton was spending more time explaining, while only 19 percent said he was spending more time attacking.

These perceptions reflect, perhaps, Mr. Dole's highly unfavorable public

See POLL, Page 8

Britain Moves to Outlaw All but Smallest Handguns

By Fred Barbash
Washington Post Service

LONDON — The British government on Wednesday proposed outlawing almost all private possession of handguns, a response to public outrage at the mass killing of 16 primary school children and a teacher in Dunblane, Scotland, last March.

The proposal would give Britain one of the world's strictest gun control laws. With a few exceptions, no civilian could keep a handgun at home or in private possession. Small single-shot revolvers, .22-caliber weapons, would be legal, but only if kept at gun clubs licensed under stringent security measures. Current law permits the possession of almost any handgun — including semiautomatics — under certificates granted by the police to individuals deemed "fit."

The government made its proposals after a 200-page report on the Dunblane massacre was presented to its ministers on Monday and released Wednesday. The independent inquiry by Lord Cullen concluded that the licensing system had failed.

The Dunblane killer, Thomas Hamilton, brought four handguns to the school on March 13, all of them possessed legally and under license from the police. He used only one on the children and the teacher, a 9mm Browning semiautomatic pistol, before killing himself with a .357 revolver.

The police allowed Mr. Hamilton to have guns despite complaints about his stability from members of the community and suspicions about him by police officers themselves. The Cullen report was highly critical of the Central Scotland Police for disregarding those warnings and for taking a view of "fitness" that denied guns only to those with criminal records, which Mr. Hamilton did not have.

It also criticized Douglas McMurdo, a senior Scottish police officer who granted the renewal of Mr. Hamilton's gun license. Mr. McMurdo resigned Wednesday.

See GUNS, Page 5

Graeme Parker/Reuters

TALE OF A WHALE — Rescue workers on Wednesday trying to help a humpback whale calf stranded in shallow water near Coolum, Australia, on the Queensland coast. It was successfully towed out to deeper water.

AGENDA

EU Rejects Strict Deficit Limits

In a setback for German attempts to impose rigorous budget discipline on the countries adopting a single currency in 1999, the European Commission on Wednesday rejected Bonn's proposal to severely limit the circumstances in which European Union countries can run large budget deficits in the future.

German officials vowed to persist with their demands, but EU officials said Finance Minister Theo Waigel would face heavy opposition when he takes up the issue with other EU finance ministers early next month.

The issue of deficit spending is the biggest item left to resolve in the preparations for introduction of European monetary union.

The commission did endorse most other elements of a so-called stability pact on budgetary discipline, which Mr. Waigel proposed a year ago to ensure that the low deficits required to join a single currency will be maintained long after 1999. (Page 19)

Dow Jones	Trib Index
Up 16.03	Down 0.16%
6020.81	143.38

The Dollar

New York,	Wed. close	previous close
DM	1.54	1.541
Pound	1.5842	1.5879
Yen	112.295	112.285
FF	5.207	5.206

PAGE TWO
Burglars and the Mob in New York

THE AMERICAS Page3.
Clinton Looks at Republican States

Books ..... Page 12.
Crossword ..... Page 26.
Opinion ..... Pages 10-11.
Sports ..... Pages 26-27.

Sponsored Section Pages 13-17.
INVESTING IN POLAND

Tomb Hints That Ancient Nomads Were Homebodies, Too

By Jane Perlez
New York Times Service

KIEV — A spectacular Scythian tomb, housing the remains of a prince and his gold and silver possessions, has been unearthed in a field 145 kilometers from here. Its discoverers say the find may change the way history regards one of the world's most celebrated nomadic cultures.

Laid on his back with his gold-handled sword placed in his left hand, the prince was in a sealed, two-part catacomb that suggests a more settled way of life — and death — than the Scythians are known for.

They are characterized as nomadic warriors, Indo-Europeans who, by plundering and hunting from the seventh century to the third century B.C., commanded a vast stretch from the Danube east across what is now Ukraine, Crimea and Russia into the Caucasus.

Herodotus, who chronicled their history, wrote that the Scythians were warriors who made drinking cups from their victims' skulls. But as traders and plunderers, their taste was somewhat more sophisticated, and they preferred Greek-crafted gold, silver and pottery.

This new find, uncovered in July and August, is described by a Ukrainian and Polish team of archaeologists as the most significant Scythian discovery in more than 150 years.

One remarkable detail is that the grave includes an oven-like apparatus, indicating that the nomadic Scythians adapted in some ways to the settled habits of the Sarmatians, a people who lived in the forest steppe where the grave was found.

The prince's body was situated on a platform apparently cordoned off from the main part of the catacomb by a curtain that was kept in place by wooden pegs.

The discovery is also extraordinary, the archaeologists said, because all of the artifacts — from an intricate Greek silver cup to the prince's gold neck collar — were in mint condition and were found just as they had been placed during the burial 2,300 years ago.

"I could never have dreamed of finding something like this," said Jan Chochorowski, the director of the Institute of Archaeology at Jagiellonian University in Poland, who led the team with Serhiy Skory, an archaeologist at the Academy of Sciences in Kiev. "In our sphere of research, this kind of find is like climbing Parnassus."

Only one complete tomb of a rich Scythian nobleman had ever been found before, in Crimea in

See NOMADS, Page 8

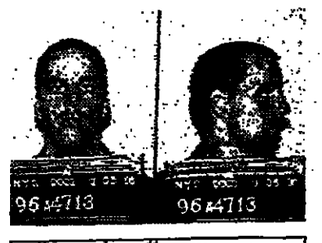
Newsstand Prices			
Andorra	10.00 FF	Lebanon	11 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

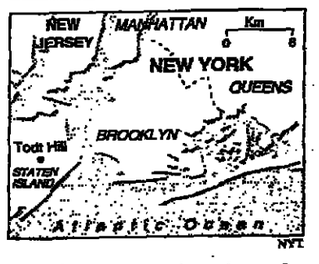
The Case of the Theater Ticket / **Police Rejected Mafia Help**

The Burglars, the Mob, and an Attack of Hubris

By David Kocieniewski
New York Times Service

Michael McLean began his sentence for burglary last month in the state penitentiary at Ossining, New York. Some of his break-ins took place at the homes of leading mobsters, and he and his partner tried their own mob tactics when they tried to intimidate a witness – who testified even after his home and car were destroyed in a fire.





NEW YORK — After stealing all those chunky pinky rings and diamond-studded watches, Michael McLean might have realized that the cat burglary business had led him into dangerous territory.

For nearly four years, Mr. McLean and his partner, Robert Mede, ran an unusually successful break-in ring, sneaking into 14 homes in Brooklyn and in the affluent Todt Hill section of Staten Island hauling out property valued at more than $2 million.

But one day during their spree, a man wearing a conspicuous amount of jewelry knocked on the door of Mr. McLean's home.

"It was a private detective who told us we had robbed some mobsters," said Mr. McLean, 31. "They said they wanted their things back, or else."

The case ended last month, after a six-year journey along the Runyonesque back roads of New York's underworld. It involved death threats and a severed goat's head, a break-in at the home of the mob boss Paul Castellano and a cat burglar who couldn't resist the lure of a Broadway show.

It even inspired an organized crime associate to call the police with an offer to solve the problem by eliminating the thieves.

"It turned into a kind of race," Detective Al Guarneri said. "Who was going to find these guys first? The cops or the bad guys?"

When the burglaries began in 1990, the most unusual thing about them was their location: Todt Hill, with its wooded lots, million-dollar houses and shimmering views of Manhattan. The average household income in Todt Hill is $150,000, according to the most recent census, and it is home to some of Staten Island's most influential lawyers, judges and executives.

Todt Hill is also a base for the island's most infamous, the onetime home of Salvatore Gravano, the mob underboss turned informer, and the erstwhile Gambino family boss, Mr. Castellano, who once held summit meetings in a hilltop mansion before John Gotti arranged his slaying in 1985. An assortment of Lucchese, Colombo and Gambino princes still live there, according to organized crime experts.

Detectives had been tracking the burglary ring for about a year when they learned that a handful of those organized crime members had also become crime victims.

The revelation came courtesy of a prayer book carried by the thieves, which they apparently dropped during a break-in at the home of a Staten Island stockbroker on Feb. 17, 1991. The police learned that the man had strayed from his righteous boyhood path and had become an associate in the Gambino family, Detective Guarneri said.

The book had been stolen from his mother's home during a break-in a year earlier.

As the burglaries continued, the police learned that the home of Mr. Castellano's family was the site of another break-in attempt, detectives said. A sneaker print at the scene matched prints from the other Todt Hill burglaries.

When another home was looted of cash, a watch and assorted pinkie rings in January 1993, its residents complained to their brother-in-law, Ray Polidori, who then, the police say, volunteered to eradicate Todt Hill's burglary problem.

Mr. Polidori, currently under indictment, accused of running a garbage carting company with the Genovese crime family, sent an emissary to investigators asking how to find the thieves, Mr. Guarneri said.

It was an offer the police were eager to refuse. Mr. Polidori, through his lawyer, says he never called the police.

DESPITE being trailed by both the law and the mob, Mr. McLean and Mr. Mede continued their operation. By day, they trolled the neighborhood in an electrician's van. Come nightfall, they would pry open a skylight or simply smash through the roof of their chosen target. In one burglary, they found $250,000 in cash, the police said, but didn't leave until they had also taken a VCR.

They might have continued indefinitely, if not for Mr. McLean's inability to pass up a Broadway tribute to the choreographer Jerome Robbins.

As Mr. McLean and Mr. Mede broke into a home in 1993, a passer-by called police and the suspects dashed off. But a neighbor saw detectives canvassing the area and told them that his house had been the target of a similar burglary several months earlier and that the thieves had stolen two theater tickets.

His common sense overpowered by indignation, the homeowner traveled to the Imperial Theater in Manhattan the night of the show, asked a police officer for help, then challenged the couple who claimed the seats. The man bearing the tickets said he had won them in a pool game. But before the policeman left, he took down the man's name: Michael McLean.

A background check showed that Mr. McLean and Mr. Mede had been arrested for committing a robbery together in 1988.

Detectives found and searched four of Mr. Mede's stash houses, according to court records, and discovered a trove of stolen property: antique furniture, Persian rugs, fur coats, artwork, appliances, $125,000 in cash and more than 7,000 pieces of jewelry.

Mr. Mede was arrested, but he and Mr. McLean were not about to admit their guilt. Having been pursued by organized crime figures, they decided to try some underworld tactics themselves to intimidate a witness.

They began tapping the witness's phone and following his teenage son. On the morning the witness was scheduled to testify against Mr. Mede, they borrowed a trick from the film "The Godfather," leaving the head of a slaughtered animal as a death threat after thay had started a fire outside the witness's house.

The fire burned down the house, causing $500,000 in damage, and the family narrowly escaped the blaze. But the witness still testified, and in late 1993 Mr. Mede was convicted of possession of stolen property, which carried a four-year sentence. Prosecutors negotiated a deal in which Mr. Mede agreed to gather evidence against his former partner in exchange for a reduction in charges.

Mr. Mede wore a concealed microphone during a prison visit by Mr. McLean, who was arrested in late 1994 and pleaded guilty last spring to burglary, which carries a sentence of 14 to 42 years. He was sent to prison last month.

BUT detectives say there is still one unsolved mystery. Why would anyone burglarize a mobster's home? Mr. Guarneri suspects they did it as a show of bravado.

"They got cocky," he said. "Everyone knows Paulie Castellano's house. They wanted to send a message that they were so good no one could stop them."

Mr. McLean insists that he never realized whom he was stealing from and says Mr. Mede selected the targets.

Between his arrest and sentencing, Mr. McLean says he has tried to redeem himself. At Rikers Island jail, he ran a Bible study program and the jail newspaper, gave counseling sessions to other inmates and offered to conduct seminars to teach homeowners how to burglarproof their houses.

Vincent Coppolla, deputy warden for inmate programs at Rikers Island, called Mr. McLean a model inmate, "one of the people in here you really feel for."

Yet as he began his term in the state penitentiary at Ossining, New York, last month, Mr. McLean was haunted by an unsettling notion that his most serious punishment might still be on its way.

"I know I could get killed for this, that they can get to you in prison, wherever you are," he said. "But I just have to go on with my life. Whatever happens, happens."

Checkmates Jolt Kasparov In Match With 25 Israelis

By Serge Schmemann
New York Times Service

JERUSALEM — If he hadn't been so angry, Garry Kasparov might have been proud of the lumps he took from the 25 Israelis he took on in a simultaneous chess exhibition.

After all, the three players who beat him and the five who played him to a draw were former countrymen, first among them Natan Sharansky, the former Soviet dissident who is now the Israeli minister of industry and trade.

But the triumph of the Russian approach to chess was lost on the 33-year-old champion, at least for the moment, as he stormed out of the hall after the last move Tuesday night and skipped an awards ceremony later, to the embarrassment and consternation of his hosts.

While it is not unheard of for even a world champion to lose a game or two in a simultaneous exhibition, this was a bad day for Mr. Kasparov. Contacted a few hours later by telephone, he was still fuming. The level of players was unusually strong for a simultaneous match of that size — it included most of the Israeli youth team that had just won the European high-school championship — and the noise and commotion the organizers allowed made it impossible to concentrate, he said.

"I knew from the very beginning it would be difficult, but I accepted because it was Israel," he said. "I'm probably the only player who would even attempt something like this. But then you have to create the proper conditions, you have to show respect for me. But you saw it — everybody was talking, everybody was walking around in the middle of the circle, giving out coffee, or sodas, or television cameras."

"Concentration is the key to my game," he said, "and if it's lost I can make a stupid mistake. And with players with high ratings, every mistake costs you a game. And this has a snowball effect — I make one mistake, I get angry, then I make another mistake and really lose control. With Sharansky, I made a bad mistake, and he punished me."

Mr. Sharansky was the first of the 25 players to score a victory. He acknowledged that the field was stacked against the champion. But as a player who once dreamed of becoming world champion himself, and who won the championship of his native Donetsk at age 15, the victory was obviously sweet.

"The game was aesthetically very interesting," he said with pride. He said he had had little time for chess during his dissident years, but that he recovered his skills in prison, where he said he spent the long days in solitary confinement playing three simultaneous games in his mind.

"I played thousands of games, and I won them all," he said.

Mr. Kasparov, the son of a Jewish father and an Armenian mother, arrived in Israel on Sunday to help inaugurate a national championship tournament and to visit the developing Kasparov Chess Academy in Ramat Aviv.

The simultaneous match at a hall in Jerusalem was the opening event. Not surprisingly, given the prominence of Jews among Russian grandmasters and the huge numbers of Russian Jews who have immigrated to Israel in recent years, there was more Russian than Hebrew spoken. "The entire Israeli team that won the European championship is Russian," Mr. Kasparov noted.

He strode in promptly at 5 P.M., made a brisk introductory tour and set to work with his customary intensity. He played only the white pieces, thus having the advantage of the first move.

After about an hour and a half, a burst of muted applause marked Mr. Sharansky's victory. By then it was also apparent that some other players were giving Mr. Kasparov trouble. Next to win was Mikhail Lurie, 14, the Israeli 14-and-under champion. Then it was Mikhail Kreitzberg, an 18-year-old former Muscovite now doing his Israeli military service. How did he do it?

"I tried my best, but mostly it was luck," he allowed. "He had a stronger position, but we went for exchanges, and he failed to notice my passing move."

Mexico's War on Rebels Scares a Depleted Town

By Molly Moore
Washington Post Service

SAN AGUSTIN LOXICHA, Mexico — Guadencia Garcia Martinez, the acting mayor here, is afraid to be seen wearing boots on the street. "You wear boots and the army arrests you for being a guerrilla," said Mr. Garcia, 39, who thumps around his spartan office in a new pair of flip-flop sandals. "The entire town is scared."

The Mexican government, seeking the recruiting grounds of a new guerrilla organization that has carried out attacks across southern and central Mexico, has singled out this impoverished Indian community in the southern state of Oaxaca as a hotbed of revolutionaries.

In recent dawn raids and highway ambushes, the army and the police have arrested and jailed 24 people in San Agustin Loxicha, including all but two of the town's elected officials and three of its teachers, on charges that they are terrorists and members of the rebel People's Revolutionary Army.

Government officials said they had arrested more people from the town in connection with the rebel organization than anywhere else in the country. The crackdown has aroused human-rights organizations and served to highlight the extraordinary obstacles Mexico faces in combating the enigmatic new rebel group and its potential for destabilizing the country.

Many of the government's tactics in hunting down the People's Revolutionary Army nationwide have had the earmarks of a television drama. In San Agustin Loxicha, residents said, police forces swept through town with two masked men who pointed out alleged guerrilla sympathizers.

In the neighboring state of Guerrero, army helicopters fired for two hours at a hillside stand of trees in response to a tip from a taxi driver that he had spotted rebels running across a road. The tip turned out to be wrong. In another sweep, the authorities arrested a suspect who turned out to be an elected senator with no known ties to the rebels.

"The recent rapid deterioration in the human rights situation in Mexico has led to violations against people from all walks of life, even members of the public apparently selected at random," the international human rights organization Amnesty International said this week.

But apparently compelling evidence led the authorities to San Agustin Loxicha, the municipal center of a community of 32,000, high in the Sierra Madre Mountains about 400 kilometers southeast of Mexico City. One of the uniformed guerrillas killed in the rebel group's biggest attack, in the Oaxacan coastal resort town of Huatulco on Aug. 28, was eventually identified as San Agustin Loxicha's elected tax collector, Fidel Martinez.

His wife, Teresa Antonio Santiago, and his colleagues on the town council professed shock that he would have joined the rebel force. "He's got nothing against the government," said his 37-year-old widow, who shares a smoke-filled, two-room, dirt-floored hut with her six children. "I thought he left to find work."

Two weeks ago, the mayor, Agustin Luna Valencia, and other council members were arrested while en route to a meeting in a neighboring town. Noel Cruz, a spokesman for the state prosecutor's office, alleged that Mr. Luna had participated in the guerrilla attacks and lent a city truck to the rebels for the operation.

The arrests of respected citizens and harassment of families suspected of harboring rebels provoked this closed society of usually reticent Zapotec Indians to do something they have never done before: participate in a political demonstration that took them down their mountain and into the town square of the state capital six hours away.

Neighboring villagers watched in awe two weeks ago as trucks carrying several hundred residents of the town — most of whom earn barely $6 a week picking coffee beans or working worn-out farm plots — lumbered down the rutted mud lane to the paved highway two hours away.

French Add Digits To Phone Numbers

Agence France-Presse

PARIS — French telephone numbers will grow to 10 digits on Friday evening, in a shakeup of the system designed to cope with ever-expanding demand for lines.

From 11 P.M. (2100 GMT) on Friday, the current eight-digit numbers will be given a two-digit prefix indicating the region, with the current intedepartmental 16 prefix being abolished.

The main points of the change include:

- All current eight-digit numbers will be expanded by a two-digit prefix: 01 for Paris, 02 (northwest), 03 (northeast), 04 (southeast) and 05 (southwest).
- When calling within France, simply dial the new 10-digit number.
- When calling France from abroad, Paris numbers remain the same — 33 1 then the old eight-digit number. Provincial numbers follow the same model, with the 1 replaced by 2, 3, 4 or 5, according to region.
- The access code for international calls from France to other countries will change from the current 19 to 00.
- For mobile phones, add 06 to the current eight-digit numbers.

The changes will increase capacity to 470 million numbers, from the current 60 million. France Telecom predicts this will be sufficient until the year 2050. Current demand is for one million new numbers a year.

To ease the switchover, particularly for foreign calls to France, the company is assigning 15 operators to answer queries, with particular attention to high-traffic countries such as the United States, Japan, Morocco and Algeria.

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TRAVEL UPDATE

High Fuel Costs Push Up Airfares

LONDON (Reuters) — The highest fuel costs in six years have forced British Airways to raise European airfares, and other carriers may be forced to follow, industry sources said Wednesday.

British Airways, one of the world's largest airlines, said that, starting this month, it would increase full, published fares on its European routes by an average of 2.5 percent. It also was considering increases for long-haul destinations.

The Belgian national airline, Sabena, said that in response it would raise the full fare for flights to London and Manchester from Brussels by 2.5 percent. KLM Royal Dutch Airlines said it would decide "shortly."

Strike to Disrupt Paris Transport

PARIS (AFP) — The Metro, trains, buses and airlines are expected to be disrupted by a one-day strike by public sector workers Thursday to protest government austerity policies, management said Wednesday.

The SNCF national railroad authority said one in three mainline trains would run, with the strike starting Wednesday evening and continuing until Friday morning. Paris Metro traffic will be reduced on the 2, 5, 7, 9 and 11 lines, but virtually normal on all others. Trains on suburban lines RER A and B will be 60 percent normal. Bus disruptions will vary.

Flights will be disrupted severely because of strikes by airline staff and air traffic controllers.

Air One, an upstart Italian airline, said in Rome on Wednesday that it would offer fares as low as 60,000 lire ($40) on most of its flights in Italy. *(AP)*

A strike by bus, trolley and commuter train workers brought traffic chaos to northern Italy on Wednesday, adding to problems caused by two days of torrential rain. *(Reuters)*

Foreign tourists in the Indian state of Bihar have been offered armed escorts after 60 Taiwanese tourists were ambushed and robbed, newspapers reported Wednesday. A guide with the group was shot and wounded. *(AFP)*

Correction

Because of erroneous information from The Associated Press, a picture caption in the Oct. 4 issue misidentified a tank. The armor pictured was a Vietnam-era Sheridan tank.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

North America
Chilly in the Plains Friday, but turning much milder over the weekend. Windy and cool across the Midwest and the Great Lakes region; there may be some snow showers in the north. Pleasant weather will end in the Northeast as a cold front ushers in much chillier weather.

Europe
Partly sunny and windy in London and Paris Friday, perhaps with a shower or two, then mostly sunny and milder over the weekend. Continued cool across central Europe from Warsaw to Bucharest and on south to Athens. Madrid will be sunny and much warmer this weekend.

Asia
Beijing and most of northeastern China will be cool with some sun Friday and Saturday, then sunny and milder Sunday. Tokyo may have a shower or two Friday, but the weekend will be dry and cool with plenty of sunshine. Soaking rains are likely from the Philippines to central Vietnam.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	21/70	17/62 c	23/73	17/62 pc
Amsterdam	12/53	4/39 pc	11/52	7/44 r
Andorra	21/70	6/43 pc	23/70	8/43 c
Athens	28/79	19/66 c	24/75	15/59 pc
Barcelona	18/64	13/55 pc	23/73	12/55 pc
Belgrade	22/71	9/48 pc	18/64	7/44 c
Berlin	13/55	7/44 r	11/52	5/41 pc
Brussels	11/52	4/39 c	12/53	7/44 r
Budapest	18/64	8/46 r	17/62	6/43 pc
Copenhagen	14/57	8/46 r	11/52	5/41 pc
Costa Del Sol	28/66	16/61 r	23/73	17/62 pc
Dublin	11/52	10/50 c	13/55	9/48 r
Edinburgh	11/52	7/44 pc	13/55	5/41 r
Florence	18/61	9/43 c	16/61	8/46 s
Frankfurt	13/55	8/46 r	11/52	4/39 r
Geneva	8/46	2/36 r	12/53	5/41 r
Helsinki	9/46	6/43 pc	11/52	9/48 r
Istanbul	24/75	18/64 c	25/77	19/61 c
Las Palmas	27/80	21/70 pc	27/80	21/70 pc
Lisbon	20/68	17/62 r	20/68	17/62 c
London	13/55	7/44 pc	15/59	10/50 c
Madrid	15/59	12/53 r	23/71	11/52 c
Mallorca	18/64	14/57 pc	21/70	13/55 pc
Milan	14/57	3/37 pc	14/57	7/44 s
Moscow	4/39	-1/31 s	10/50	6/48 s
Munich	6/43	3/37 r	7/44	2/36 r
Nice	18/61	8/46 pc	17/62	12/53 pc
Oslo	12/53	10/50 r	11/52	3/37 c
Paris	9/48	4/39 c	12/53	7/44 r
Prague	9/48	6/43 r	6/43	3/37 r
Reykjavik	7/44	4/39 c	8/43	1/34 c
Rome	18/64	11/52 c	16/61	11/52 pc
St. Petersburg	7/44	4/39 s	12/53	9/48 c
Stockholm	11/52	9/48 r	11/52	8/43 r
Strasbourg	9/48	2/35 r	11/52	5/41 pc
Tallinn	8/46	6/43 pc	11/52	8/46 r
Venice	14/57	7/44 r	14/57	7/44 c
Vienna	13/55	8/46 r	13/55	6/43 r
Warsaw	18/64	10/50 c	15/59	8/46 r
Zurich	8/46	1/34 c	11/52	4/39 pc

Middle East

Abu Dhabi	36/97	21/70 s	34/93	19/66 s
Beirut	28/79	16/68 s	28/84	21/70 s
Cairo	33/84	17/62 s	33/91	19/66 s
Damascus	28/82	10/50 s	31/88	13/55 s
Jerusalem	29/79	12/53 s	29/84	14/57 s
Luxor	35/95	14/57 s	39/100	16/61 s
Riyadh	36/97	18/64 s	34/93	17/62 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-1/31	-10/15 pc	-1/31	-7/20 pc
Atlanta	25/79	16/61 s	22/71	7/44 pc
Boston	17/62	10/50 pc	16/61	10/50 pc
Chicago	21/70	4/39 sh	9/48	-1/31 sh
Dallas	29/84	12/53 pc	20/68	7/44 s
Denver	10/50	-4/25 c	16/61	2/35 s
Detroit	23/73	12/53 c	14/57	1/34 sh
Honolulu	30/86	23/73 t	31/88	23/73 pc
Houston	32/89	19/66 pc	24/75	9/48 pc
Los Angeles	25/79	14/57 s	25/79	16/61 pc
Miami	30/86	24/75 sh	31/88	23/73 t
Minneapolis	11/52	1/34 sh	6/43	-3/27 pc
Montreal	12/53	4/39 pc	17/62	9/48 pc
Nassau	32/89	24/75 t	31/88	24/75 t
New York	22/71	13/55 pc	20/68	10/50 pc
Orlando	28/82	22/71 pc	31/88	19/66 t
Phoenix	39/88	18/61 s	31/88	16/61 s
San Fran.	23/73	11/52 pc	21/70	11/52 pc
Seattle	12/53	6/43 s	12/53	6/43 r
Toronto	22/71	12/53 pc	16/61	9/48 sh
Vancouver	10/50	3/37 r	7/44	0/32 s
Washington	26/79	15/59 s	21/70	9/48 r

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	32/89	22/71 pc	32/89	22/71 pc
Bangkok	33/91	24/75 pc	32/89	23/73 r
Beijing	17/62	7/44 t	19/66	8/46 s
Bombay	33/91	21/70 s	32/89	21/70 s
Calcutta	29/84	19/66 s	29/84	19/66 s
Chiang Mai	33/91	23/73 pc	32/89	22/71 r
Colombo	29/82	25/79 r	29/82	25/79 t
Hanoi	30/86	24/75 pc	30/86	23/73 pc
Ho Chi Minh	33/91	24/75 pc	32/89	24/75 c
Hong Kong	28/82	23/73 pc	27/80	22/71 pc
Islamabad	33/91	14/57 pc	33/91	15/59 pc
Jakarta	32/89	23/73 pc	31/88	23/73 pc
Karachi	39/100	21/70 s	37/98	21/70 s
K. Lumpur	32/89	23/73 t	32/89	23/73 c
K. Khabalu	30/86	22/71 t	31/88	21/70 pc
Manila	30/86	24/75 t	31/88	24/75 t
New Delhi	34/93	19/66 s	34/93	17/62 s
Phnom Penh	32/89	24/75 c	31/88	22/71 pc
Phuket	33/91	24/75 pc	32/89	23/73 r
Rangoon	33/91	24/75 pc	32/89	23/73 t
Seoul	17/62	10/50 c	17/62	6/48 r
Shanghai	22/71	16/61 pc	21/70	14/57 r
Singapore	31/88	23/73 t	31/88	23/73 pc
Taipei	25/77	19/66 pc	27/80	19/66 s
Tokyo	19/66	12/53 s	19/66	10/50 r
Vientiane	33/91	24/75 pc	33/91	24/75 pc

Africa

Algiers	19/66	14/57 r	23/73	14/57 pc
Cape Town	23/73	13/55 pc	19/66	11/52 pc
Casablanca	22/71	15/59 pc	24/75	16/61 s
Harare	29/84	12/53 s	29/84	11/52 pc
Lagos	29/84	23/73 pc	29/84	22/71 pc
Nairobi	26/79	12/53 c	26/82	12/53 pc
Tunis	23/71	13/55 s	24/75	14/57 pc

Latin America

Buenos Aires	27/80	12/53 t	22/71	9/48 s
Caracas	32/89	25/77 pc	33/91	26/79 pc
Lima	20/68	14/57 c	21/70	14/57 pc
Mexico City	23/73	10/50 pc	23/73	11/52 pc
Rio de Janeiro	24/75	17/62 c	24/75	20/68 pc
Santiago	19/66	7/44 c	19/66	3/37 s

Oceania

Auckland	18/64	10/50 s	18/64	11/52 s
Sydney	25/77	13/55 t	21/70	13/55 r

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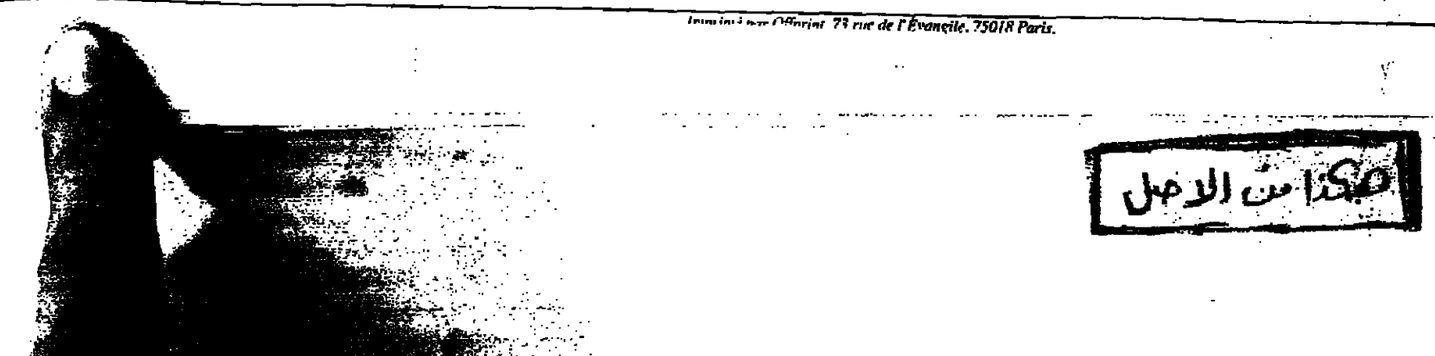

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THE AMERICAS

Clinton Weighs Taking Attack Into 'Safe' Republican States

By Alison Mitchell
New York Times Service

WASHINGTON — Seeking to make the most of President Bill Clinton's steady lead in the polls, his aides say they are weighing how much he should push beyond the traditional battleground states in the crucial last weeks of the campaign and into terrain long considered inhospitable to Democrats.

The campaign is also looking at congressional districts — five toss-up House races in Texas, for instance — where a late presidential visit could spur turnout and give the Democrats a last-minute boost.

"We're beginning to tilt a little bit more — in addition to us trying to make sure we get 270 electoral votes — to help the congressional candidates," said Douglas Sosnik, the White House political director.

With the second presidential debate on Wednesday widely considered to be Bob Dole's last chance to change the dynamics of the race, Mr. Clinton's aides planned to map out their campaign endgame this weekend. His advisers say they still expect the race to tighten.

"What worries us most is volatility and turnout," Harold Ickes, the deputy White House chief of staff, said recently. "I think the president will win this election. But we're not taking anything for granted, and this will be a single-digit race." Mr. Ickes said pivotal swing states include New Jersey, Pennsylvania, Ohio and Michigan, even though polls show Mr. Clinton with a lead in all of them.

"Those states cannot be taken for granted," Mr. Ickes said. "Those states are volatile states."

But Mr. Clinton's aides say the president's large poll margins, as well as signs that Mr. Dole is no longer seriously competing in traditionally contested states like Illinois, Wisconsin, Missouri and Iowa, could allow the president to make stops in the crucial last two weeks of the race in areas traditionally considered safe Republican territory — for instance, Texas, Florida, Virginia and Arizona.

"The travel by the candidate and the media time bought determines where the battleground states are," Mr. Sosnik said, "and if you look at the Dole campaign's travel schedule and media schedule, it's clear they're now fighting us in states that formerly were not toss-up states in close presidential elections, but rather states that tended to safely vote Republican."

Christina Martin, Mr. Dole's deputy press secretary, called some of this talk "a bit of a head game." Clinton aides admitted that they did not have any television commercials running in Texas.

But it is also true that Mr. Clinton's travel patterns after Labor Day have already shown him spending time in states where Democrats do not usually appear in the fall, including Florida, Texas, South Dakota, Arizona and New Hampshire. Mr. Clinton, who lost Florida narrowly in 1992, is due back there again Tuesday.

The Clinton campaign also is weighing how much time to spend on the battle for control for Congress, which is now widely considered a closer race than the one for the presidency.

Mr. Clinton is said by his aides to be eager to win back at least one chamber from Republican control, and he has already committed himself to appear at three fund-raising events — the first on Thursday night in Los Angeles — to raise $15 million to be split among the Democratic National Committee and the House and Senate campaign committees.

The aides say Mr. Clinton can help himself — and fellow Democratic candidates — in places like New Jersey and Texas. Although it is considered a long shot, Texas is a state where Mr. Clinton personally wants to keep a presence, aides say, and where he could help candidates in close House races.

A Long Shot In California: So Why Does Dole Bother?

By R. W. Apple Jr.
New York Times Service

SAN FRANCISCO — A week ago, few people in the tight little world of big-time politics were talking much about California, despite its treasure trove of 54 electoral votes.

After 27 presidential trips to the state in less than four years, it seemed to belong to Bill Clinton, and Bob Dole was spending neither a lot of money nor a lot of time trying to take it away.

But then last weekend brought a new Field Poll showing Mr. Clinton only 10 percentage points ahead. That was followed by a decision by the Dole campaign to pour major resources, previously earmarked for swing states like New Jersey, Ohio and Pennsylvania, into a last-chance gamble on California.

The experts could not have been more surprised if Mr. Dole had said he was running for Pope.

Most people here still consider the Republican nominee "just a terribly long shot" in California, in the words of Gerald Warren, the former editor of The San Diego Union Tribune, who worked in the Nixon White House.

The man who took the poll that started the commotion, Mervin Field, said he thought the new tactics might constitute a feint of some kind, "because on our numbers, it's hard to see how Dole can make it."

In fact, the Field Poll has shown less progress for Mr. Dole than Republican strategists claim. In June, Mr. Clinton stood at 44 percent in a four-way race (with Ross Perot and Ralph Nader, the Green Party candidate included). In July, he had 48 percent, in August 45 percent, and in the most recent poll, taken Oct. 7 to 9, he had 48.

"The way we analyze it," Mr. Field said, "there's a hard-core Clinton vote of close to 50 points, enough to win easily in a four-way race, to which he can add some soft support from time to time. Mr. Dole has never reached 40 percent in our polls this year, and he continues to trail, 5 to 3, among women."

Steven Merksamer, a Sacramento lawyer close to Jack Kemp, the Republican vice-presidential nominee, pushed hard for a beefed-up Dole-Kemp effort in California. He contends that Republican nominees have traditionally made up ground in the closing weeks, from George Deukmejian in the 1982 governor's race to George Bush in the 1988 presidential race to Pete Wilson in the 1990 governor's race.

"Dole can do it, too," he said, "if he and Kemp spend four or five million on television and campaign hard in the great swing areas like the Central Valley and the Inland Empire running east of Los Angeles out toward Riverside. They need to be in here, one or the other, half the time these last three weeks."

The areas targeted by Mr. Merksamer were strongholds for Ronald Reagan, full of middle-class Democrats who crossed over to back him. They gave strong backing in 1992 to Ross Perot, who took nearly 21 percent of the California vote.

Like Mr. Merksamer, Governor Wilson has pressed for a livelier Dole campaign. But a former aide said the governor's real goal was "not the top of the ticket, because it's not going to happen for Dole, but farther down," meaning the close races in several House districts and for control of the State Assembly.

Searching for an explanation for what seems to them an illogical decision, many in California see the speaker of the House of Representatives, Newt Gingrich, behind it.

A Democratic landslide in California, they reckon, could cost the Republicans a half-dozen seats or more, depriving them of control and Mr. Gingrich of the speakership.

There are other theories as well. Mr. Warren, for example, mentioned the congressional argument but also suggested that California's ability to attract national publicity — in a way Michigan and Ohio do not — "gives Dole a chance to practice what you might call 'the politics of contagion,' whereby reporters out here see progress, even if it's limited progress, and their stories energize people in Florida and New Jersey, in Indiana, a lot of states."

Steven Senne/The Associated Press

AN EXECUTIONER DEMONSTRATES — Joseph Malta of Revere, Massachusetts, a former U.S. military police officer who hanged Nazi war criminals in Nuremberg, Germany, 50 years ago Wednesday, holding a noose similar to the ones he used in 1946.

Away From Politics

- **A drug kingpin, Juan Garcia Abrego, was convicted in Houston of charges that he masterminded the transportation of tons of cocaine into the United States and laundered millions of dollars in drug profits.** *(AP)*
- **Almost two-thirds of African-Americans believe that the Million Man March a year ago had a positive effect on "the black community as a whole," a Washington Post poll found.** *(WP)*
- **The 44 million U.S. recipients of Social Security will get a 2.9 percent increase in their benefits next year, the largest in four years.** *(AP)*
- **The design of the Boeing 747 virtually rules out the chance that an electrical spark could cause an explosion of the plane's center fuel tank and the kind of crash that doomed TWA Flight 800, a Boeing fuel engineer said.** *(AP)*
- **More than half of the U.S. population is overweight, according to the latest government statistics. "Americans are getting fatter, and it's accelerating," said Dr. Tim Byers of the University of Colorado.** *(AP)*

Alarm Over College Costs Blips Candidates' Radar

By Rene Sanchez
Washington Post Service

DECATUR, Georgia — The anxiety about education that is rippling across America this election year is widespread here on the campus of DeKalb College, where struggling to keep up with tuition costs has become as constant as studying for classes.

Most students at this two-year college in the Atlanta suburbs have jobs to make ends meet. Some are enrolled because they cannot afford a four-year university. Many others doubt they would be here without federal aid or state scholarships.

Brandy Bowles, a 19-year-old studying computer science, is worried. "Today, you have to go to college to get a good job," she said. "But it's hard for people. It's not just tuition, it's paying for books, fees — it adds up."

The rising cost of college is one reason education has catapulted to the top of voter concerns in this year's presidential election.

Another reason is the state of the nation's public schools, including such worries as unqualified or poorly paid teachers, stagnant reading scores, classrooms that are overcrowded, tattered or lacking computers.

In their campaigns for president, Bill Clinton and Bob Dole have acknowledged those problems. But their philosophies and approaches to education, on subjects from college aid to tuition vouchers, are starkly different.

Mr. Clinton has made education one of his central themes. He contends that the federal government should play a vital role in aiding schools and he is proposing large increases in education spending. He has created a national service program for students, AmeriCorps, and a new system for college students to get loans directly from the Treasury, not banks.

Mr. Dole starts from the opposite premise: the government's involvement in schools, he says, should be quite limited. He wants to abolish the Education Department and return the student-loan program to banks. He also is blaming the nation's public school establishment for many of the continuing failures, and he wants to let several million students use public money to attend private schools.

In a recent survey by The Washington Post, many voters said they were more concerned about education than any other domestic issue, including crime and the economy. Nearly 6 in 10 people polled said tuition costs are putting college out of reach for average Americans.

Since 1980, tuition at most public colleges has tripled and it is still outpacing inflation. Student debt has never been higher.

In September, the College Board said in its annual survey that tuition was continuing to rise by more than the nation's rate of inflation. For the 1996-97 academic year, for instance, tuition and fees at public four-year colleges reached an average of $3,000. At private four-year colleges, tuition and fees amounted to an average of $13,000, the board said.

Mr. Clinton wants to extend to the nation a version of the Hope Scholarship program in Georgia by offering parents a $10,000 tax deduction for college tuition and a two-year, $1,500 tax credit to college students with a B average.

Even if the programs were enacted, students and their parents would still have a long way to go to make up the difference.

Mr. Clinton also is pledging a wave of new federal money to repair schools, buy computers, hire tutors and experiment with new forms of school management, such as "charter" schools that get public funds but operate mostly outside the control of a school district bureaucracy.

Last week, he proposed tying every school in the nation to the Internet, with

Costs are still outstripping the rate of inflation.

the cost to be paid by communications companies, and spending $100 million to upgrade computer technology at universities.

But Mr. Clinton opposes an idea at the heart of Mr. Dole's education agenda: Giving families publicly financed tuition vouchers for private schools. Mr. Dole contends that vouchers will give poor and middle-class parents some of the same schooling choices that more affluent families have. He has needled Mr. Clinton for opposing the idea even though the president sends his daughter, Chelsea, to a private school.

Vouchers are one of the most controversial ideas in American education. Only a few cities use them. But Mr. Dole says that as the idea spreads, it will force public schools to improve because they will be competing with the private sector. He is proposing a $5 billion plan to give 4 million students "opportunity scholarships" of up to $1,500 to attend private schools. He wants the federal government to split the cost with the states.

Mr. Clinton contends that vouchers will undermine the public schools.

On the subject of college costs, Mr. Dole points to his plan to cut personal income tax rates by 15 percent, which he says will give families more money for such key things as tuition. And on a subject of great importance to college students from poor families, both he and Mr. Clinton back increased support for Pell Grants and work-study programs.

"Dole has a solid record of support for higher education," said Terry Hartle of the American Council on Education, which represents more than 1,300 colleges. "His only problem is that he's running against someone with a spectacular record. Clinton is making this a defining issue of his presidency."

ELECTION NOTES

Greg Gibson/The Associated Press

Lawrence Walsh, who accused Bob Dole of being hypocritical.

Ex-Prosecutor Lists 'Dole's Hypocrisy'

WASHINGTON — Accusing Bob Dole of hypocrisy for asking President Bill Clinton to forgo pardons in the Whitewater case, the former Iran-contra prosecutor, Lawrence Walsh, says his investigation was wrecked by presidential pardons sought by Mr. Dole.

Releasing two chapters of a book that will not be out until next spring, Mr. Walsh said Mr. Dole successfully "urged pardons for crimes of constitutional dimension" in the Iran-contra scandal in 1992.

"Senator Dole's demand that President Clinton forgo future pardons connected with Whitewater gives the voters a remarkable view of Dole's hypocrisy," he said in a statement. He said Wednesday on ABC, "It's unprecedented to use the pardon power to block a trial and to block public disclosure, and that's what Dole asked President Bush to do, and that's what he did."

The Dole campaign responded that "Judge Walsh's understanding of the issue appears to have been clouded by the opportunity of a little self-promotion and money-making." *(AP)*

Ban Foreign Funds?

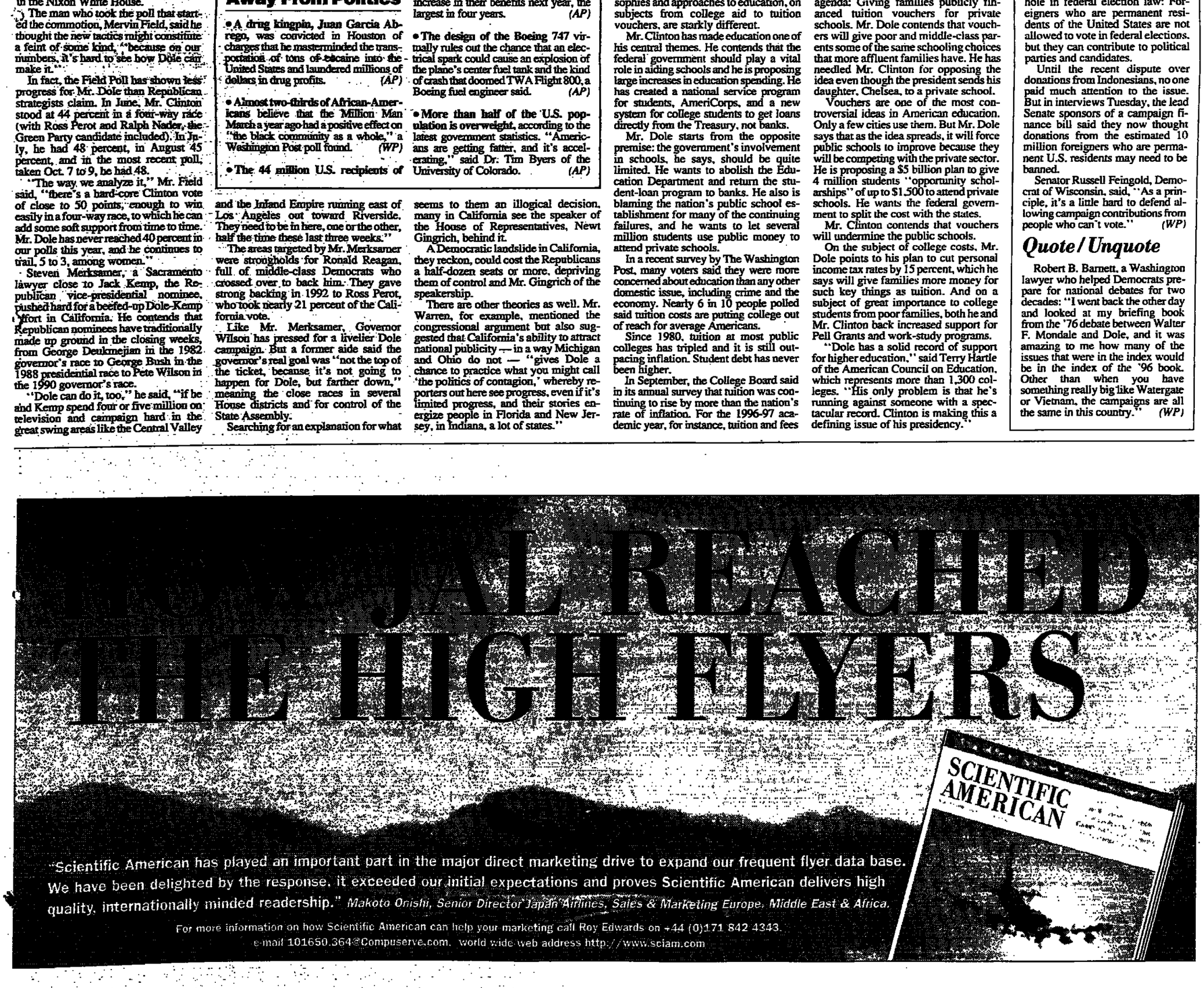
WASHINGTON — An Indonesian couple's $425,000 contribution to the Democratic National Committee points up what some critics consider a significant loophole in federal election law: Foreigners who are permanent residents of the United States are not allowed to vote in federal elections, but they can contribute to political parties and candidates.

Until the recent dispute over donations from Indonesians, no one paid much attention to the issue. But in interviews Tuesday, the lead Senate sponsors of a campaign finance bill said they now thought donations from the estimated 10 million foreigners who are permanent U.S. residents may need to be banned.

Senator Russell Feingold, Democrat of Wisconsin, said, "As a principle, it's a little hard to defend allowing campaign contributions from people who can't vote." *(WP)*

Quote / Unquote

Robert B. Barnett, a Washington lawyer who helped Democrats prepare for national debates for two decades: "I went back the other day and looked at my briefing book from the '76 debate between Walter F. Mondale and Dole, and it was amazing to me how many of the issues that were in the index would be in the index of the '96 book. Other than when you have something really big like Watergate or Vietnam, the campaigns are all the same in this country." *(WP)*



INTERNATIONAL

Mali's Got Plenty of Nothing Except for a Rare and Vital Democracy

By Howard W. French
New York Times Service

BAMAKO, Mali — At every dusty intersection in this sweltering city of red clay streets and smoke-belching motor scooters, beggars with clouded eyes blinded by water-borne parasites or with limbs gruesomely twisted by polio cluster around stopped cars, pleading for a small donation for food.

In the traffic nearby, newspaper vendors hawk a score of the newspaper titles that have blossomed here like mushrooms in a spring rain. But given the prevailing poverty, most of the reading is done by the knots of people who gather around the sidewalk stands to scan the headlines, saving their precious coins for more vital purchases.

In the space of four years, Mali has become one of Africa's most vibrant democracies. But as everyday scenes like this in this rundown capital illustrate, the dramatic political transformation has only slowly begun to change the harsh facts of economic life.

Countries all around Mali have begun to reverse the tide of democratic change that swept much of West and Central Africa at the turn of the decade. Elected governments have been overthrown and elections have been rigged, with the change of course justified by theories that democracy can only flourish when a country develops a middle class and sustain economic growth.

But like only a handful of other African states, Mali, with modest natural resources, has resolutely clung to its democratic system. Despite the country's hardships, its leaders and people alike now describe democracy as one of their principal assets.

Malians of all stripes spoke proudly of their achievement when the U.S. secretary of state, Warren Christopher, made his first trip through sub-Saharan Africa last week after nearly four years in the job. He explained his choice of Mali as his first stop by calling the country "a democracy that listens to its people."

Largely because of its democracy, Mali is now host to the largest Peace Corps contingent in Africa and ranks in the top tier of the United States' aid recipients on the continent. Similarly, the Netherlands and Canada have chosen Mali as a favorite place to commit their aid. Foreign assistance accounts for about 20 percent of Mali's national budget.

More important, Malians say, their democracy has allowed them to make consensual decisions on the use of scarce resources, helped them limit corruption and favored stability in a region known for its coups.

"Democracy has given us social dialogue as a method of government," said President Alpha Oumar Konare in an interview in his office on a hilltop overlooking Bamako, the capital.

"The more people participate, the more importance they attach to the work of building our nation. With participation and transparency we have managed to limit the ethnic tensions that tear at so many African countries and avoid the waste that has ruined so many others."

Mr. Konare was elected in 1992, a year after a popular uprising and a military coup ousted a 23-year dictatorship.

To help prevent Mali's democracy from remaining a mere abstraction to a population that is overwhelmingly rural and uneducated, Mr. Konare's government has introduced several innovations to the region. It has encouraged the spread of independent radio stations whose broadcasts reach the countryside and started an ambitious program of administrative decentralization.

Perhaps the most dramatic measure, however, was the establishment last year of a sort of annual national open forum.

During the event, which lasts for several days in December and is broadcast live on national radio, the prime minister and members of government publicly answer the questions of citizens who come or write from all across the country.

"This may have all started to please the outside world," said Tore Rose, the resident representative of the United Nations Development Program, "but the important thing is that people have come to believe in their right to criticize and question their leaders, and that is a very powerful agent for change."

The basic realities of Mali could hardly be starker.

Two-thirds of this vast country consists either of desert or unusable wastelands, and most of the Mali's 10 million people squeeze out a living as farmers or herders on the banks of the Niger River, which cuts through the capital on its path to the northeast. The per capita income is the equivalent of about $250.

Eighty percent of the country's women are illiterate, as are 70 percent of the men.

And by almost any other common measurement, from life expectancy to infant mortality, Mali sits at or near the bottom of the list for Africa. Education and population control have become top priorities for the government.

Nevertheless, foreign aid officials say that making careful choices now can make the difference between perpetual misery and slow but meaningful progress for Mali.

They say that the transition to democracy was an important part of the process.

With Eye on China, U.S. Admits Dissident

By Michael Dobbs
Washington Post Service

WASHINGTON — The government has permitted a fugitive Chinese dissident to enter the United States, and a top American envoy visiting Beijing was trying to prevent arguments over human rights from torpedoing recent improvements in relations between Beijing and Washington.

The dramatic flight to the United States of the veteran human rights activist Wang Xizhe follows a new crackdown by the Chinese authorities against dissenters.

Another leader of the 1989 democracy movement, Wang Dan, is expected to go on trial this week on charges of plotting to overthrow the state, a charge that carries a minimum 10-year prison sentence.

Over the last three and a half years, the Clinton administration has veered between confrontation and accommodation in its dealings with Beijing, but neither tack has produced any improvement in China's human rights record. The authorities have brushed aside a series of protests by the United States about human rights violations, on the grounds that the matter is an internal one for Beijing.

The latest developments cast a shadow over a trip by Secretary of State Warren Christopher that is scheduled for Nov. 21 to 22, which both sides see as a stepping stone to a summit meeting between President Bill Clinton and President Jiang Zemin.

Mr. Christopher's only visit to Beijing, in March 1994, was marked by testy exchanges on human rights and heralded a sharp deterioration in relations.

The administration's top China expert, Assistant Secretary of State Winston Lord, is now in Beijing in an attempt to prepare the ground for Mr. Christopher's visit.

Mr. Lord was to meet with Deputy Foreign Minister Liu Huaqiu in Beijing on a range of issues, diplomats in Beijing said Wednesday.

U.S. officials have been taken aback by the government's latest moves here, which follow a new round of repression in Tibet. They say the latest crackdown could be related to political maneuvering and attempts by Mr. Jiang to shore up his position during the protracted illness of the country's paramount leader, Deng Xiaoping. Other observers said they believed the leadership had concluded that the Clinton administration had invested so much in an improvement in U.S.-China relations that it is unlikely to act forcefully in response to a crackdown on dissent.

"The Chinese government seems determined to wipe out the few remaining vestiges of the pro-democracy movement," said Mike Jendrzejczyk, Washington director of Human Rights Watch/Asia.

"This ups the ante for Christopher's trip next month," he added. "The administration has argued that high-level engagement will lead to an improvement in the human rights situation in China. This has not been the case."

Mr. Wang arrived in San Francisco on Tuesday and called his wife, Su Jiang, at their home in Guangzhou to assure her he was safe, said the Information Center for Human Rights and Development, in Hong Kong.

A former factory worker from the southern province of Guangdong, Mr. Wang was paroled in 1993 after serving 12 years of a 14-year sentence for "counterrevolutionary propaganda" and sedition.

Agence France-Presse

Wang Dan, another democracy activist, in a 1993 photo. He is expected to go on trial this week on charges of plotting to overthrow the state.

He disappeared from his home on Oct. 8, when a fellow human rights activist, Liu Xiaobo, was arrested in Beijing and ordered to serve three years in a labor camp.

Mr. Wang and Mr. Liu had written a statement last month calling for freedom of the press in China and demanding Mr. Jiang's impeachment.

The Foreign Ministry accused Mr. Wang of "illegally crossing the border" to Hong Kong and called on foreign governments to "crack down on illegal and secret immigration."

The State Department spokesman, Nicholas Burns, said Mr. Wang had been permitted to enter the United States under a provision of the Immigration Act that allows the attorney general to admit a person "for emergency reasons" or for those "in the public interest."

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EUROPE

Rival Accuses Lebed Of Preparing a Coup

Interior Minister Tightens Security

By David Hoffman
Washington Post Service

MOSCOW — One day after President Boris Yeltsin appealed to his security chiefs to silence their squabbling, they were back at each others' throats in public again Wednesday as Interior Minister Anatoli Kulikov accused the Security Council secretary, Alexander Lebed, of plotting to seize power while Mr. Yeltsin was ill.

Mr. Lebed told the Interfax news agency that he would sue his bitter rival, Mr. Kulikov over the accusation.

"The poor guy has let his tongue run away with him," Mr. Lebed said.

["There cannot even be talk of an attempted coup d'état," Mr. Lebed said later Wednesday, Reuters reported.

["Let's all sleep quietly," he told a crowd of reporters outside his office in central Moscow. "I guarantee that nothing will happen."

[Meanwhile, security was being tightened in Russia on the orders of Mr. Kulikov, The Associated Press reported.]

Reinforced street patrols and checkpoints on key thoroughfares were being set up, the Interfax news agency reported. The news service did not explain why. Another news agency, RIA-Novosti, reported that Prime Minister Viktor Chernomyrdin had called a meeting of the security and defense ministers for Thursday. Again, there was no explanation.

Mr. Kulikov hinted in a televised interview Wednesday night that the steps were a response to plans of "armed racketeers to press for money," but he did not elaborate.

Earlier in the day, Mr. Kulikov called a press conference to again denounce Mr. Lebed and accuse him of plotting to take power. The two men have been at odds for months, especially since Mr. Lebed brokered a peace accord with Chechen separatists who had been battling Mr. Kulikov's Interior Ministry troops.

The dispute between them broke out anew this week at a closed session of the lower house of Parliament, the State Duma, devoted to the Chechen conflict, during which Mr. Lebed blamed Mr. Kulikov, among others, for the capture by rebels of the Chechen capital, Grozny, in August.

Mr. Kulikov, who heads a large force of intelligence, police and paramilitary forces, charged Wednesday that "unconstitutional actions are being prepared" by Mr. Lebed. He asserted that the former general was planning "to proceed in the near future with the use of force without waiting for the presidential elections of 2000."

Mr. Lebed has made no secret of his plans to run for president if Mr. Yeltsin steps aside because of health, and his open jockeying for power has irritated the Kremlin. But Mr. Kulikov, who recently accused Mr. Lebed of harboring criminals on his staff, asserted Wednesday that Mr. Lebed was setting up secret plans for a coup, including a 50,000-man "Russian Legion" that could serve as his private army. Mr. Kulikov said Mr. Lebed had been promised that 1,500 Chechen gunmen would support him if he grabbed power.

Mr. Kulikov's charges were supported by little concrete information but served to underscore the hyper-speed mudslinging now unfolding while Mr. Yeltsin awaits heart surgery, tentatively planned for mid-November. Mr. Yeltsin had appealed to Mr. Kulikov and Mr. Lebed to work together Tuesday morning. Mr. Yeltsin's spokesman, Sergei Yastrzhembsky, said that Mr. Yeltsin had asked Mr. Chernomyrdin for an explanation of the latest dispute.

■ Appeal for START-2 Treaty

The Russian defense minister and the U.S. secretary of defense joined Wednesday in pressing for ratification of the START-2 strategic nuclear-arms-reduction treaty by a reluctant and hostile Russian Parliament, Reuters reported from Moscow.

Defense Minister Igor Rodionov said after talks with Defense Secretary William Perry that he favored the treaty, already ratified by the U.S. Senate, despite questions in Russia over its cost and NATO's enlargement into Eastern Europe.

Mr. Perry, who began a three-day visit Wednesday, will try Thursday to persuade deputies in the lower house of Parliament to ratify the pact, which would reduce strategic nuclear warheads to a third of Cold War levels.

"I not only favor it, I favor the next treaty, START-3, to continue the arms reduction," Mr. Rodionov said after nearly three hours of talks with Mr. Perry. He refused to predict what the Duma would do, however, saying it depended on Mr. Perry's speech and the mood of lawmakers.

Jacques Collet/The Associated Press
Jacques Langlois arriving at the courthouse in Neufchateau on Wednesday to take over Belgium's sex-ring inquiry.

Belgian Promises To Bolster Inquiry

Compiled by Our Staff From Dispatches

BRUSSELS — Seeking to quell protests across a nation disgusted with years of botched criminal investigations, the Belgian government promised Wednesday to step up its investigation of a child sex ring blamed for the murders of at least four girls.

Justice Minister Stefaan De Clerck told Parliament that he would add another judge to the team investigating Marc Dutroux, a convicted rapist who led police officers in August to the bodies of four kidnapped girls. At least a half dozen girls are missing.

"Everything is being done to pursue the investigation," Mr. De Clerck said.

Protests continued across the country Wednesday, as demonstrators vented their anger over the dismissal Monday of the chief judge in the case, whose job it had been to collect evidence and prepare it for trial.

But as hundreds of people stopped work from Arlon in the south to Antwerp in the north, the parents of two of the four girls who have been found dead since mid-August dropped their appeal against the decision to remove the magistrate.

"The appeal has been dropped, but I will make no further comment," said Michel Collet, the brother of Carine Russo, whose 8-year-old daughter was killed.

In dismissing Jean-Marc Connerotte, the Supreme Court of Justice said he had compromised his impartiality by attending a fund-raising dinner in September for the families of missing children. He has been praised as a national hero since rescuing two kidnapping victims while leading the investigation of Mr. Dutroux.

Hundreds of students protesting the judicial system and Mr. Connerotte's removal from the case pelted the main courthouse in Antwerp with eggs and stones Wednesday, while other protesters blocked major roads around the central city of Mechelen.

Police bungling during the investigation was relieved only when Mr. Connerotte took over the search for the missing girls. For example, it was under his direction — after two failed police searches — that the police eventually found a hidden dungeon in Mr. Dutroux's home.

Swiss Use of Jewish Assets Alleged

Reuters

NEW YORK — The Swiss government, in a secret 1949 deal with Poland, used assets of Polish Jews to compensate Swiss citizens for the nationalization of their property in the then-Communist country, Senator Alfonse D'Amato, chairman of the Senate Banking Committee, said Wednesday.

At an emotional hearing in which Holocaust victims complained of their treatment by Swiss banks, the New York Republican said his researchers had recently found documents in the U.S. National Archives detailing the secret arrangement with Poland and later similar deals with Hungary and Czechoslovakia. He did not make the documents public.

"What we have here is a situation where the Swiss turned over assets that belonged to the Jews of Poland to settle claims made by Swiss citizens," he said after the hearing.

He added that a similar method was used in other East European countries, specifically naming Hungary and Czechoslovakia. Swiss treaties with the East European governments, he said, included secret sections on using Jewish assets for compensation of nationalization claims.

An aide to Senator D'Amato said that the assets of the Jews that were used to compensate Swiss citizens were on deposit in Switzerland. Neither Senator D'Amato nor the aide could give a figure for the amount of compensation involved.

Senator D'Amato is campaigning to force Switzerland to reveal how much money belonging to Holocaust victims and their survivors is in Swiss banks.

At the hearing, he charged that newly discovered documents show that Switzerland was a bigger "collaborator" with Nazi Germany than was previously imagined.

BRIEFLY EUROPE

Council of Europe To Admit Croatia

STRASBOURG — The Council of Europe decided Wednesday to admit Croatia as its 40th member after a six-month delay over human-rights concerns in the former Yugoslav republic.

Croatia will become a member of the council, which promotes democracy and human rights, on Nov. 6. Another former Yugoslav republic, Slovenia, joined in 1993.

"The only black spot is the Zagreb government's noncooperation with the UN war crimes tribunal for former Yugoslavia," a diplomat said. "But that's a general problem which doesn't only concern Croatia." *(Reuters)*

Braking Bike Gangs

COPENHAGEN — As motorcycle gangs moved out of clubhouses Wednesday to comply with a new law, the Danish police were skeptical about how effective the measure would be in stifling a bloody feud.

The law banning violent bikers from having clubhouses in well-populated areas was passed last week after a grenade attack on the Hell's Angels' headquarters in Copenhagen killed 2 people and wounded 19.

The attack was the worst outburst in two and a half years of biker violence in the Nordic countries. At least nine people have been killed and nearly 50 injured.

Legislators admitted when they passed the law that it would not end the fighting, but said they believed it was an important first step.

On Wednesday, the police ordered bikers to stay away from clubhouses in populated areas. They face up to two years in prison if they violate the order. *(AP)*

Ransom Retrieved

WIESBADEN, Germany — German prosecutors said Wednesday they had retrieved 4 million Deutsche marks ($2.6 million) in ransom paid to kidnappers to release a Frankfurt millionaire, Jakub Fiszmann, who was abducted Oct. 1.

A spokesman said that three German men and two women had been arrested in the kidnapping. There was no indication where Mr. Fiszmann was Wednesday. *(Reuters)*

TRADE: *U.S. and European Officials See Further Cooperation*

Continued from Page 1

once the U.S. presidential election, on Nov. 5, was out of the way.

An example of this, they said, could be the joint search for a diplomatic solution to the long-running controversy over the Helms-Burton legislation passed by the U.S. Congress that would punish foreign companies for doing business with Cuba.

On Wednesday, the EU demanded that a WTO panel rule on the issue, but officials from both sides of the Atlantic said they hoped a compromise would be possible after the election.

The conciliatory mood was an apparent response to the recent progress made by Ms. Barshevsky and Sir Leon Brittan, the EU trade commissioner, on multibillion dollar issues such as information technology and telecommunications trade talks. More progress is considered possible ahead of the WTO's first meeting of government ministers in Singapore, set for Dec. 9 to 13.

Asked if the United States and the European Union were contemplating more cooperative efforts on trade issues, Mr. Ziegler said, "Cooperation between the EU and the U.S. will be essential if we are going to gain additional market access around the world."

In Brussels, Peter Guilford, an aide to Sir Leon, said the film case was one of several instances of what he termed "common interest" between the United States and the European Union.

The EU spokesman said both Washington and Brussels were also united in asking the WTO to rule that Indonesia is restricting access to its car market.

Mr. Guilford said yet another example of cooperation occurred in a recent joint complaint against Japan's allegedly excessive liquor taxes. That last case was settled by a WTO appeals panel earlier this month in favor of the American and European position.

"We do perceive common interests in opening Asian and other overseas markets for both the U.S. and Europe," Mr. Guilford said in an interview Wednesday. "We also have a common interest in opening telecoms markets by the deadline next February, and we hope that Asian countries will be more forthcoming on this."

Commenting on the reasons why the EU joined forces with Washington over the Japanese film market, Sir Leon said in a statement Wednesday that "the European market for photographic film and paper is open to competition."

"Our industry would like the same conditions to prevail in other markets as well. We therefore welcome the critical analysis of market conditions in Japan, which this panel will conduct."

Although Sir Leon did not mention the company, analysts believe that complaints about the Japanese market have also been made by Agfa Gevaert, the German film company, which has a small but growing share of the Japanese market. Agfa is the photographic film and products unit of the chemicals giant Bayer AG.

On the Helms-Burton law involving Cuba, the United States successfully blocked the EU request Wednesday, but some arbitration is likely because the EU will raise the case again on Nov. 20 at the next meeting of the WTO's Dispute Settlement Body in Geneva.

The EU has complained that the U.S. legislation is illegal because it is an attempt at extraterritorial rule-making for companies not normally covered by U.S. law. Some aides to President Bill Clinton have said — but asked that they not be identified — that they were embarrassed by the legislation, which was pushed through by the Republican-led Congress. U.S. and European officials hope to reach a face-saving compromise after the presidential election.

Asked to respond to the EU's complaint about the Helms-Burton Act, Mr. Ziegler said: "Fundamentally, we do not view Helms Burton implementation as a trade issue." He would not say more, adding only that "the U.S. will outline its defense on Nov. 20th."

GUNS: *Control Effort in U.K.*

Continued from Page 1

A surge of public support for a handgun ban, led by the parents and friends of the murdered children, led to Wednesday's announcement by Home Secretary Michael Howard that the Conservative government would propose legislation in the next parliamentary session.

The group of parents, called "Snowdrop," and the opposition Labour Party, had hoped the government would go further, banning the smaller guns as well.

Chances of enactment are strong, though not certain, because of public opinion and because most of the parliamentary criticism of the new legislation came from members who wanted the proposal strengthened.

"Handguns are small, lethal and portable," said Jack Straw, Mr. Howard's opposite number in the Labour Party. "The government should take the next step and ban them altogether."

"Why are they messing around with a compromise," said Ann Pearston, a leader of the parents' group that pressed for a stronger ban. "Was Dunblane not enough? What will it take? Ban them."

But opposition has already materialized from Britain's many shooting clubs — there is even a firing range in the House of Commons complex. Some of the clubs, Mr. Howard predicted, would be unable to meet the new standards.

"It's not the guns," said Sir Anthony Grant, a Conservative. "It's the people who use these guns illegally."

"Decent and honest people in this country will be deprived," he added, by such a new law because of "one awful madman."

Mr. Howard agreed on that point during the debate, but added that the measures were needed "to increase the protection to which the public as a whole is entitled."

In fact, the government's proposals went considerably further than those recommended by Lord Cullen.

Roughly 200,000 handguns are licensed in Britain, of which about 80 percent are more powerful than .22 caliber.

U.K. Truck Driver Guilty of Killing French Teenager

Agence France-Presse

WORCESTER, England — Stuart Morgan, a 37-year-old British truck driver, was convicted Wednesday of the rape and murder of a French student and sentenced to life in prison.

Celine Figard, 19, was strangled and bludgeoned to death in December as she hitchhiked to visit a cousin's in England.

"What you did to Celine has caused revulsion in the minds of all right-thinking people," Judge David Latham said at the sentencing.

After an 11-day trial, the Worcester Crown Court jury took four and a half hours to convict Mr. Morgan.

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In Chicago For Business

FRESHLY SPIFFED UP AFTER playing host to the Democratic National Convention in August, Chicago is basking in the rave reviews it earned from a national audience of convention-goers.

Out-of-town visitors learned what Chicagoans have always known: The city that suffers from a "second city" complex has almost as much to offer as New York, but it's prettier, cleaner and safer.

Distinguished by Lake Michigan and 26 miles of protected lakefront property, Chicago's architecturally renowned high-rises tower over the water and create a breathtaking skyline.

Dozens of parks border the lake in accordance with urban planner Daniel Burnham's 1909 blueprint for Chicago.

While the lake front and dozens of summer festivals give Chicago a resort-like feel, the city of 3 million is distinguished as much for its diverse neighborhoods and cultural gems. Home of the Chicago Board of Trade and the Chicago Mercantile Exchange, it is also a thriving business center.

Chicago has long been trying to shed its Al Capone gangster image of the 1920s and the machine politics of the late Mayor Richard J. Daley, who ruled for 20 years prior to his death in the early 1970s.

Today, visitors flock to Chicago not for gangster lore or "Beirut on the Lake" politics – a popular expression used to describe Chicago's political scene a decade ago, when the city's first black mayor was thwarted by vestiges of the old guard machinists. They come instead to sop up the blues tradition in the city where Muddy Waters and Buddy Guy forged their styles. Or to marvel at the athleticism of Michael Jordan and the four-time world champs Chicago Bulls basketball team. And they come, too, to stretch their necks at the architectural splendors of Frank Lloyd Wright, Louis Sullivan and Ludwig Mies van der Rohe.

Chicago is also home to the world-class Chicago Symphony Orchestra, whose concert hall is located across the street from the Art Institute of Chicago.

A good way to escape the cold of a Chicago winter day is to go on a shopping spree on sparkling North Michigan Avenue, with its boutiques, department stores and art galleries.

At a Glance

Getting your bearings in Chicago is relatively simple since the city is laid out on a grid, bordered by Lake Michigan to the east.

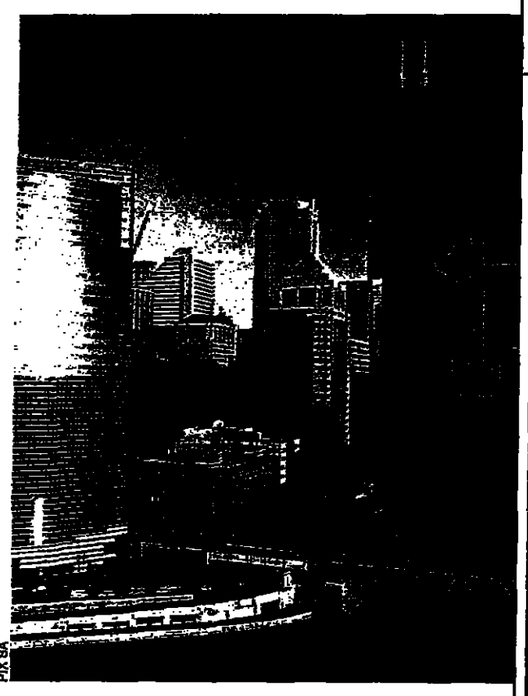
State Street and Madison Avenue intersect in the city's downtown business district – also known as the Loop – dividing the city into quadrants. The intersection marks the starting point of a numbered address system that goes up from zero in all directions. Madison runs east-west, or the width of the city from the lake to the western city limits. State Street runs from north to south. An address like 100 W. Madison sits a block west of State Street, while 100 E. Madison would be a block east of State Street. Similarly, north and south addresses are located on either side of Madison.

Walking around downtown is the best way to get a feeling for Chicago. It's safe to walk, but be prepared for the occasional panhandler, especially in the Loop. If you get tired or lose your bearings, taxis are plentiful and can be hailed from most busy street curbs.

If you have rented a car, driving on Lake Shore Drive is a pleasant and quick way to get from one end of the city to the other. The Drive runs along the lake front from the city's southernmost border all the way to the northern suburbs, including Evanston and Wilmette. Running parallel to Lake Shore Drive to the west is the Dan Ryan Expressway (90/94), which is more often than not choked with traffic. Try to avoid it during rush hour.

Getting Around

The Chicago Transit Authority operates a rapid-transit system known as the El, which takes passengers to and from the airport and around the city in all directions. The cost is $1.50. At O'Hare International Airport, the transit station is located at the east side of the airport and runs downtown from 5 A.M. (except Sundays and holidays, when trains start at 7:30 A.M.) to 11:30 P.M. The ride takes about 45 minutes.



PIX BA

Continental's Airport Express offers mini-van service from O'Hare, making stops at downtown hotels, for $14.75 one way. The vans stop at every terminal. Ticket counters are located throughout the baggage claim areas.

A taxi ride from O'Hare to downtown costs from $25 to $30. The taxi stand is located outside the main terminal on the lower level of the airport, near the baggage claim area.

Once in Chicago, you can rely on trains, buses, taxis or rental cars to get around. For information about the Chicago Transit Authority bus and rail service and suburban rail service, call 312-836-7000.

In a Word

Chicago is home to large immigrant populations, especially from Poland and Mexico. There are also pockets inhabited primarily by Irish, Indians, Pakistanis, Arabs, Russians and Italians. English is, of course, the lingua franca, but it's easy to find foreign-language interpreters and publications. The Chicago Tribune, the city's largest daily newspaper, publishes Exito, a Spanish-language daily available at newsstands.

Wining & Dining

From elegant French dining to out-of-the-way cheap eats, the Chicago area offers a rich variety of food prepared by the finest chefs in the region. Each year, the city showcases its restaurants in The Taste of Chicago, a popular outdoor festival featuring tasty morsels from many of the city's restaurants.

Many good restaurants can be found in the downtown area, but one, Le Francais, located in the suburbs, might be worth the trip if you can spend the money to get there and have a large dining budget. Le Francais (269 S. Milwaukee Ave., Wheeling, Il. Tel.: 847-541-7470) has been ranked among the top restaurants in the country, and critics have hailed it the best French restaurant in the Chicago area.

For a hearty steak and fine seafood, Gibsons (1028 N. Rush St. Tel.: 266-8999) is a popular spot for local politicos and businessmen. Decorated in 1940s Art Deco style, it offers prime aged beef in a casual atmosphere. Main courses cost around $22.

Frontera Grill/Topolobampo (445 N. Clark St. Tel.: 661-1434) is a must for authentic Mexican food. Chef Rick Bayless, who was named the James Beard Society's 1995 Chef of the Year, offers such originals as duck tacos on homemade tortillas with grilled green onions, fish with delicate sauces, homemade salsas and scrumptious desserts. The margueritas are tangy yet smooth, and the atmosphere is casual.

You can check out Chicago's trendiest upscale neighborhood, Lincoln Park, and pay a visit to Ambria restaurant at the same time. Ambria (2300 N. Lincoln Park West. Tel.: 472-5959) offers modern French fare in an artistic setting. The restaurant is small and quaint, making reservations difficult to secure on weekends.

For fine Italian food, Rosebud was one of the first Chicago restaurants to offer cuisine from both northern and southern Italy. The original restaurant (1500 W. Taylor St. Tel.: 942-1117) has been serving large portions of pastas, and veal and chicken dishes for 20 years. Diners enjoy a warm and romantic Old World atmosphere with wood paneling and pillars. A second location in the hip Rush Street area (55 E. Superior St. Tel.: 266-6444) offers the same menu in a more convenient location. The average price for dinner for two with drinks is about $60.

Calling Around

The area code for Chicago is 312. Suburban areas are served by three other area codes: 708 for near north, 847 for far north and 630 for west.

All long-distance calls, including those from Chicago to the suburbs, must be preceded by "1." Local calls from pay phones cost 35 cents. For emergency police, fire and ambulance, dial 911.

For more information about Chicago, call the Chicago Convention & Tourism Bureau at 567-8500. **Janan Hanna**

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WRITER: *Janan Hanna, based in Chicago.*
PROGRAM DIRECTOR: *Bill Mahder.*

Next City

BANGKOK

A Successful Take-Off With ITT Sheraton

IF YOU'VE JUST FLOWN in from Hong Kong and are meeting with clients before flying to Miami tomorrow, you want more from an airport hotel than just a place to rest your weary head before the next flight out.

Most airport hotels are a just a convenient place to sleep while traveling, but ITT Sheraton is looking to change all that with its Gateway Hotels in North America.

One of them, the Sheraton Gateway Suites Chicago O'Hare Airport, is the 12th all-suites hotel in ITT Sheraton's stable.

What makes Gateway Hotels different from other airport hotels? Service is the key word: service tailored to the special needs of busy travelers.

Airport shuttle service is available every 12 minutes or less. Health clubs are open 24 hours a day. There is a main restaurant, which opens at 6 A.M., and a cocktail lounge. Room service is available on a 24-hour basis, and room windows are double-glazed to ensure sound sleep.

The business traveler will be pleased to find in-room desks, phones, modem jacks, voice mail and plenty of electrical outlets for computer plugs. Personal needs are taken care of by in-room irons and ironing boards, overnight valet service for clothes pressing and overnight housekeeping.

Every Sheraton Gateway hotel has a Club Level with upgraded accommodations, including free local phone calls and an exclusive Club Level Lounge for complimentary Continental breakfast.

Extra services include express laundry service, Body Clock Cuisine designed by nutritionists to reduce the effects of jet lag, DayBreak rates of 50 percent off for quick stopovers, and transit survival kits packed with useful grooming items.

The Sheraton Gateway Suites Chicago O'Hare Airport has 297 two-room suites, each with a private bedroom, separate living room with sofa bed, wet bar, three telephones and two television sets with cable and in-room pay-per-view movies.

In-house dining is possible at Luna Grille, located in the garden atrium and open for breakfast, lunch and dinner. At 72 West Lounge, guests can enjoy cocktails during a pool game or while watching the latest sporting events on television. For those who can't bear to leave their luxurious suites, room service is available 24 hours a day.

Additional facilities that help make every stay perfect are an indoor pool, whirlpool, sauna and fitness center.

The hotel's 16 meeting rooms can accommodate up to 500, and the Grand Ballroom is available for banquets or meetings. Business services and audiovisual equipment are available.

ITT Sheraton pioneered the Gateway Hotel concept in 1993, when the first Sheraton Gateway Hotel opened at Atlanta Airport in May 1993. The other Gateway Hotels are Sheraton Gateway Los Angeles Airport; Sheraton Gateway Hotel, Atlanta Airport; and Sheraton Gateway Hotel in Toronto International Airport.

Sheraton Gateway Suites Chicago O'Hare Airport: Tel.: (1-847) 699-6300; fax: (1-847) 699-0391. Toll-free reservations: (1-800) 325-3535.

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ASIA/PACIFIC

The Afghan Creed: 'We Are Fighters – This Is What We Do'

By John F. Burns
New York Times Service

DOAB, Afghanistan — When a band of Afghan fighters rose before dawn at a smoky inn in this village high in the Hindu Kush mountains, the prospect before them was much the same as it has been since the war here began with a Communist coup nearly two decades ago.

From all that the fighters said during a night resting at the inn, the outlook is for more long, dusty days tramping across inhospitable hills or bouncing in open trucks down rocky roads, with little awaiting them but the next skirmish. For many of them, fighting is the only life they have ever known.

But during hours spent sharing the fighters' evening meal of boiled rice and their dormitory on a bare mud floor at the back of the inn, their nonchalance was striking.

Among the fighters, there seemed to be little sense of a life beyond their ragtag existence in the Afghan hinterland. There were no complaints, even from men with no laces for the battered street shoes that serve as combat boots, no openly expressed fears of death in a war that has killed hundreds of thousands like them; not even much that could be called hope.

There was only a general sense that a life spent roaming this ancient land in pursuit of battle was about all that any Afghan man could expect.

"We are fighters — that is what we do," said a man who gave his name as Shamsuddin, 45, a commander in the guerrilla force of Ahmed Shah Masoud.

He spoke during a break from an evening spent listening to bulletins on the Afghan fighting squawking from a short-wave radio tuned to Radio Tehran. The Iranian broadcasts are much favored among the Persian-speaking men of the ethnic Tajik minority in Afghanistan who are the bulk of Mr. Masoud's force.

From the grins that the commander's remark prompted among fellow fighters grouped about him in the glow of a kerosene lamp, it seemed that they, too, considered questions about their personal feelings to be effete or irrelevant.

They did not even seem much interested in the complex politics of the war, which has provided them with a kaleidoscope of enemies, some of whom have been allies, then enemies, then allies again. The rule seemed to be that they fight whomever the commander chooses.

At the moment, the enemy is the Islamic movement known as Taleban, which captured Kabul, the Afghan capital, from the Masoud forces last month, then set about imposing a strict system that includes bans on women working, on girls going to school and even on playing soccer.

The Masoud forces have taken the lead in counterattacking Taleban north of Kabul, striking in recent days at targets as close as 8 kilometers (5 miles) from the capital's northern outskirts.

The Masoud forces are newly aligned with two other ethnic armies, the Uzbek-dominated force of General Abdul Rashid Dustam and the Shiite Muslim force of Hazaras under Abdul Karim Khalili, which have pledged to resist Taleban, who are mainly from the ethnic Pashtun majority in Afghanistan.

But in this valley, as in many other regions of northeastern Afghanistan, there is plenty of evidence, in ruined villages and blasted bridges, of the fighting that pitted the Masoud forces against the fighters of General Dustam and General Khalili until only a month ago, before Taleban united former enemies against it by taking Kabul.

For the Masoud men at Doab, Radio Tehran has provided the fighting rationale of the moment: that Taleban has been armed and financed by Pakistan and the United States, and is therefore no better than the Russians who sent an occupying force to Afghanistan for a decade in the 1980s, or for that matter the British who invaded Afghanistan twice in the 19th century. "Taleban is a puppet of Pakistan," the Masoud fighters said in a chorus that rang through the evening. "We will drive it out of Kabul."

But in the end, it seemed that it was the fighting, not the enemy, that mattered most. The evening was punctuated by bloodthirsty gestures that needed no translation, ranging from leveled Kalashnikov rifles and the staccato noises of automatic fire to hands strangling an imaginary foe.

It is a mood like this that has troubled the handful of Afghan psychologists who have not joined the middle-class exodus abroad.

They have been saying for years that even if the fighting stops, Afghanistan will have to contend for decades with the tortured psychology of men who have known nothing but war.

The good-humored camaraderie of the Masoud fighters, some of whom gave up their own blankets to two Western reporters to ward off the night chill, seemed all the more remarkable for the hardships of the terrain they have been assigned to hold, and to recapture every time it has been lost.

Only three days ago, when the Masoud fighters were further up the valley, the village of Doab shifted its allegiances to Taleban, posting a white Taleban flag on a pole atop a part of the main street that was bombed to ruins by Soviet aircraft a decade ago.

The next day, as the Masoud forces approached, the village shifted back.

Doab — the name means "two rivers" in Dari, the Persian dialect spoken by Afghanistan's Tajik people — is in the heart of the Bamian region of the Hindu Kush, about 95 kilometers west of the Salang Highway, which connects Kabul to northern Afghanistan through the mountains.

To reach here from the highway requires a 12-hour journey along a narrow, unpaved road made almost impassable by huge, knife-edged boulders, waist-high floods and bridges, across plunging rivers, that the fighting has reduced to little more than tangled masses of iron and wood.

To drive the road is to pass through a patchwork of territories, some only a few kilometers along the riverbank, that are controlled by the different military factions belonging to the new anti-Taleban alliance.

At the checkpoints, trucks carrying cargoes of rice and wheat — and sometimes flatbeds full of Tajik, Uzbek and Hazara families fleeing Taleban rule in Kabul — are charged tolls by teenage fighters waving rifles.

Each halt has a commander who seems to report to nobody but himself, eager to show off his small band of fighters and his armory of battered Soviet weapons to passing foreigners.

Militia Leader Holds Talks With Taleban

Compiled by Our Staff From Dispatches

MAZAR-I-SHARIF, Afghanistan — The powerful northern warlord, General Abdul Rashid Dustam, held peace talks Wednesday with a Taleban government minister, Afghan sources said.

They said General Dustam met with Taleban's acting foreign minister, Mullah Mohammed Ghaus; Interior Minister Naseerullah Khan Babar of Pakistan and Karim Khalili, the leader of the Shiite Muslim faction Hezb-i-Wahdat, also attended the meeting.

During the four-hour meeting at the Qala-i-Jangi fort outside Mazar-i-Sharif, a decision was made to continue the talks Thursday, a spokesman for General Dustam said. The talks will focus on a proposed commission to decide the political future of Afghanistan.

The meeting was the first known high-level contact between General Dustam and the Taleban, whose militia captured Kabul on Sept. 27, ousting President Burhanuddin Rabbani's government.

News of the meeting followed reports that General Dustam and leaders of two other factions have recognized President Rabbani's government as legitimate.

A spokesman for General Dustam said in a statement received Wednesday that the factions had created a "council for the defense of the motherland" and would set up a commission "to consider the place and role of their respective parties within the legitimate government of President Rabbani."

Analysts say the alliance poses serious problems for the Taleban, if its members commit themselves to a military assault on Kabul.

Meanwhile, Taleban forces on Wednesday occupied the strategic Bagram highway junction north of Kabul, and immediately drew a barrage of rocket fire from retreating troops of the ousted Kabul government, witnesses said.

The Islamic Taleban militia poured 5,000 reinforcements into Kabul to fend off any attack by the ousted government, a top official said Wednesday.

The expected push south toward Kabul from the Bagram junction by forces led by the deposed military chief, Ahmed Shah Masoud, so far failed to materialize. Instead, General Masoud's troops found themselves surprised by a Taleban advance northward.

Vital military support from General Dustam did not arrive, leaving unanswered the question of whether he and General Masoud will cooperate in driving Taleban forces out of Kabul.
(Reuters, AFP)

Saeed Khan/Agence France-Presse

An Afghan woman and her family fleeing the fighting between Taleban and other militias north of Kabul.

BRIEFLY ASIA

A Missile Watch On North Korea

TOKYO — The United States sent an advanced reconnaissance plane Wednesday to monitor the possible test-firing by North Korea of a medium-range ballistic missile into seas off the Japanese coast.

A U.S. military spokesman in Tokyo said the modified C-135 was on station in the area.

Japanese defense officials told the Kyodo news agency the North had made preparations for a test-firing of a Rodong-1 missile. Similar preparations were detected in July, but no missile was launched. The officials did not rule out the possibility of a war of nerves to make South Korea and its allies pay for the capture of a North Korean submarine. *(Reuters)*

Timorese Rebuffed

JAKARTA — Three East Timorese seeking political asylum were apparently rebuffed Wednesday by the French Embassy in Jakarta, and diplomats said missions were being tougher on people trying to flee the troubled territory.

East Timorese sources said the three men, who slipped past embassy guards in a bid for political asylum in Portugal, had been evicted. An embassy spokesman had no comment on whether any Timorese had been evicted. He said the embassy was trying to contact locally hired night-shift guards as part of an investigation. *(Reuters)*

War on Mosquitoes

NEW DELHI — The government instructed authorities in the capital Wednesday to prosecute house owners who failed to eradicate mosquitoes that have caused a deadly outbreak of dengue fever.

Domestic news agencies reported that 177 people had died in an outbreak of the disease. More than 350 new cases were reported Wednesday. *(Reuters)*

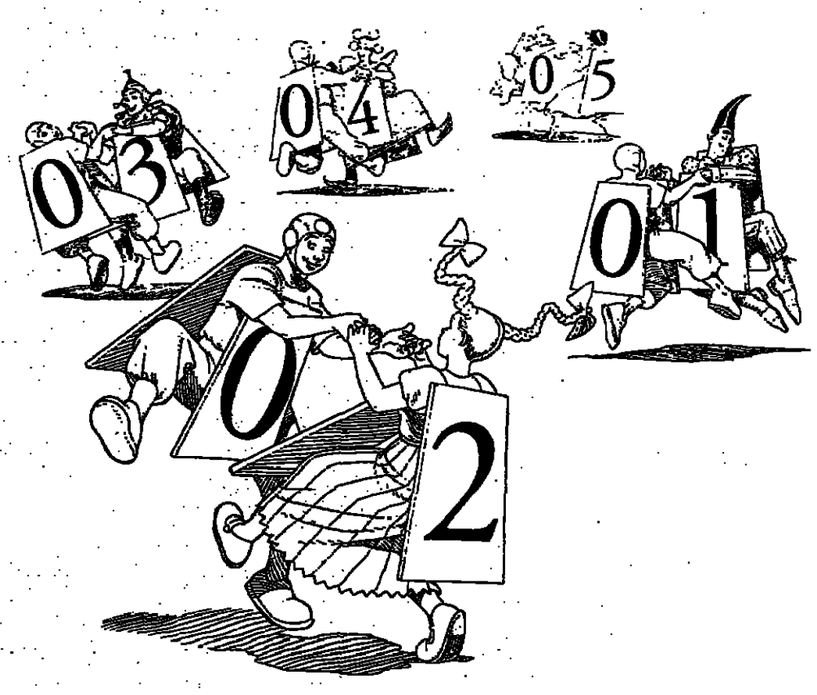
VOICES From Asia

Chen Minzhang, China's health minister, saying the country had "no time to waste" in fighting AIDS because drug abuse, prostitution and widespread ignorance help the disease spread: "Now is the prime time for prevention and control of HIV infection. It could be the last chance." *(AP)*

10-digit Numbering plan

To call anywhere in France, start with 2 new digits, end up with 10.

October 18 at 11:00 pm



France's new 10-digit Numbering plan will accomodate a growing demand for telephone, facsimile, cellular numbers etc.
As of October 18, 1996 at 11:00 pm, the same *call procedure* will apply for all numbers in France.
The domestic long distance prefix **16** will no longer be used.

From Paris and the Paris region (Ile-de-France) to other parts of France: dial 10 digits
From the rest of France to Paris and the Paris region: dial 10 digits
Between regions: dial 10 digits
Within the same region: dial 10 digits
Also, you will no longer hear the "call routing" tone while your call is being connected.

What are the 2 new digits ?

Paris and the Paris region
Add 01 to the beginning of all 8-digit numbers, which are currently preceded by (1)
For example: (1) 53 56 96 00 → 01 53 56 96 00

Add:	To the current number beginning with:	Add:	To the current number beginning with:	Add:	To the current number beginning with:
01	30	01	43	01	49
01	34	01	44	01	53
01	39	01	45	01	55
01	40	01	46	01	60
01	41	01	47	01	64
01	42	01	48	01	69

Provinces (all other regions)
Add two digits — either 02, 03, 04 or 05 — to the current 8-digit number.
For example: 31 03 02 00 → 02 31 03 02 00

Add:	To the current number beginning with:	Add:	To the current number beginning with:	Add:	To the current number beginning with:
03	20	02	48	04	76
03	21	05	49	04	77
03	22	04	50	04	78
03	23	02	51	04	79
03	24	05	53	03	80
03	25	02	54	03	81
03	26	05	55	03	82
03	27	05	56	03	83
03	28	05	57	03	84
03	29	05	58	03	85
02	31	05	59	03	86
02	32	03	80	03	87
02	33	05	81	03	88
05	34	05	82	03	89
02	35	05	83	04	90
02	37	05	85	04	91
02	38	04	66	04	92
02	39	04	67	04	93
02	40	04	68	04	94
02	41	04	69	04	95
04	42	04	70	02	96
02	43	04	71	02	97
03	44	04	72	02	98
05	45	04	73	02	99
05	46	04	74		
02	47	04	75		

Last valid at March 31, 1996

Some numbers change Some numbers stay the same

These numbers will change
- Mobiles: add **06** before most numbers for mobile services, including vehicle-mounted or hand-portable mobiles, radio paging, and river and maritime services.
- The electronic directory number 11 is changed to 3611
- The number 08 is added before 8-digit numbers beginning with 36: Audiotex, Teletex etc.
- "Numéro Vert" toll-free numbers: the 05 at the beginning is replaced by 0 800.

These numbers stay the same
12 (directory assistance), 13 (repair),
14 (France Telecom Sales Office), 15 (medical emergency)
17 (police), 18 (Fire department).

4-digit numbers beginning with 36 (3614, 3615 etc.) also stay the same.

To call French overseas "départements" (DOM)
Dial 0 before the 3-digit access code followed by the 6-digit subscriber number. The access code 19 is no longer used.

To call other countries and French overseas territories (TOM)
Dial the access code **00** instead of **19**.

Calling from outside France
Callers must dial 33 for metropolitan France, but omit the 0 at the beginning of the 10-digit number
For example: +33 2 31 03 02 00

Information and directory assistance.

5211 (toll-free)

3611 (First 3 minutes free then 0,37 FF per minute*
3614 FT (0.12 FF per call plus 0.37 FF per minute*

Dial 5211 or 3611 on the Minitel* for an automated server which will give you the new 10-digit number when you *enter the 8-digit number.*

* Prices including VAT effective as June 15, 1996 in metropolitan France (VAT: 20,6 %). Reduced rate periods apply. Each minute begun is charged in full. Prices charged by individual Telecom Billing Unit.

France Telecom

U.S. Envoy to Meet Rival Iraqi Kurds

Reuters

WASHINGTON — The United States will start an intensive round of meetings Thursday with two warring Kurdish factions to try to establish a cease-fire in northern Iraq, the State Department said Wednesday.

The department's spokesman, Nicholas Burns, said officials from the Kurdish Democratic Party and the Patriotic Union of Kurdistan would meet in Washington with the assistant secretary for Near Eastern affairs, Robert Pelletreau.

Mr. Pelletreau will then travel to northern Iraq over the weekend to hold separate meetings with the Kurdish Democratic leader Massoud Barzani and the Patriotic Union chief Jalal Talabani.

His aim will be to "convince them that it is in their immediate interest to move toward a cease-fire and not to allow Iran or Iraq the opportunity to inflame the situation further," Mr. Burns said.

He said the United States believed that by stopping the fighting the two sides "can restore stability to northern Iraq and hopefully keep Iran and Iraq out."

The Patriotic Union of Kurdistan has been recovering territory lost last month to Kurdish Democratic Party forces that were backed by Iraqi troops and tanks. That faction is now contending that Iran has sent units across the border to help the Patriotic Union.

In northern Iraq, meanwhile, a Patriotic Union force pushed north Wednesday toward Arbil, the capital of Iraqi Kurdistan that it lost last month.

The unit was trying to cut the main road to the city, but it was unclear whether it would then press on to Arbil itself.

The commander of the force, Kosrat Rassoul, said his men wanted to storm the city, but Mr. Talabani said Tuesday that he would not attack Arbil because Iraqi tanks were dug in around the city. He said he did not want to bolster the alliance between the Kurdistan Democratic Party and President Saddam Hussein of Iraq.

He also said he would be keeping an eye on the talks in Washington.

In Tehran, meanwhile, Foreign Minister Ali Akbar Velayati said Iran was ready to try to mediate an end to the fighting.

James Hill/The New York Times

Serhiy Skory, an archaeologist, examining a Greek goblet found in the Scythian tomb unearthed near Kiev.

France Won't Retract Dart at Clinton

Reuters

PARIS — A French cabinet minister refused Wednesday to withdraw a statement that an African tour by U.S. Secretary of State Warren Christopher was aimed at promoting President Bill Clinton's re-election.

"I'm not retracting what I said," said the junior cooperation minister, Jacques Godfrain. "Nowhere have I said anything that was not true." Mr. Godfrain was responding to a demand by the State Department in Washington that he withdraw what its spokesman, Nicholas Burns, called "a ludicrous charge made by someone who's not paid attention to what the United States has done."

"I said that U.S. aid to Africa is declining and it is," Mr. Godfrain said. "I said President Clinton never went to Africa and he didn't. I said that Clinton never pronounced the word Africa at the United Nations and he never did."

He added, "I also said we are just days away from the American election."

Mr. Godfrain, who is in charge of French ties with the continent, set off the dispute when he said last week that he was "delighted to see" that Mr. Clinton was "showing interest in Africa and making it a priority three weeks before the presidential elections."

U.S. officials said France was upset by Mr. Christopher's trip because it saw it as trespassing on a French domain.

Mr. Christopher, who returned to the United States on Monday from his five-nation tour, said in South Africa that "Africa needs the support of all its many friends, not the exclusive patronage of a few."

A French Foreign Ministry spokesman, Jacques Rummelhardt, said Wednesday, "We ourselves have the highest appreciation for the international role of the United States."

He added, "We consider this affair closed."

Turkey Kills Bid to Vote on Leader

Reuters

ANKARA — The Turkish Parliament rejected on Wednesday a bid by the secularist opposition to force a confidence vote for Prime Minister Necmettin Erbakan over his fundamentalist foreign policy.

Deputies voted, 275 to 256, against holding a confidence vote over Mr. Erbakan's controversial trip to Libya, which is the target of Western anger for its alleged support of terrorism.

"Placing the censure motion on the agenda has not been accepted," Uluc Gurkan, the acting speaker, told the Parliament after a secret ballot.

The vote followed almost six hours of often tense debate, with opposition and government deputies trading charges and insults.

Mr. Erbakan, modern Turkey's first Islamist leader, has angered his secularist critics and alienated the United States, his ally in the North Atlantic Treaty Organization, with his efforts to turn Ankara away from the West and toward the Arab and Muslim world.

NOMADS: *Unearthed Tomb Hints They Were Homebodies, Too*

Continued from Page 1

1830, when archaeology was in its infancy and the analysis of ancient metals, textiles and bones was primitive, Mr. Skory said.

Many Scythian tombs have been unearthed, but most had been robbed.

This grave, near the village of Ryzanovka, gives a much more detailed picture of Scythian daily life than previous discoveries.

What most fascinated the archaeologists was the settled nature of Scythian life that the catacomb reflected in this part of Ukraine, the northernmost point that a Scythian nobleman's grave has been found.

Mr. Skory said the tomb was divided like an apartment into two spaces: one with the burial platform and the body, what he called the boudoir; the other, a kitchen-like room that was separated by a white curtain from the first space.

In the "boudoir" they unearthed a tightly sealed bronze bucket containing a Greek silver cup intricately engraved with images of animals battling each other. Because of its perfect condition and the unusual nature of the animal scenes, the Greek cup is the most valuable single piece, the archaeologists said.

They also found a stove with two cooking pots, one big enough to hold more than four gallons of liquid. One pot contained horse bones, the other lamb bones. From preliminary analysis, it appeared that the meat in the pots had been boiled, Mr. Skory said.

"The stove is in contradiction with everything we know about nomadic people," Mr. Chochorowski said. "So it seems the home, warmed up by the stove, was not alien to them. This is a phenomenon of two different worlds contacting each other, the development of a cultural symbiosis." The Sarmatians are considered the most likely source of influence.

On the body and head of the prince — as yet unnamed by the archaeologists — they found remnants of cloth with a red hue. The golden collar around his neck had a figure of a lion at each end. Near his feet, they found a bow and the violet-colored, richly embellished headgear of a woman.

Outside the sealed entrance of the tomb lay the body of the prince's servant. It was the custom for the servant to be killed immediately after his master died so that the servant could guard the prince in death, just as he had in life. The remains of a severed head of a horse and the horse's body were found nearby.

Protected for many years by shifting national borders and then by rivalry among archaeologists, the burial site at Ryzanovka is actually noted in much of the academic literature on the Scythians, Mr. Chochorowski said.

A Polish archaeologist, Gotfryd Ossowski, discovered the grave of a Scythian woman there in 1887 but never examined the central part of the burial mound.

Sensing an opportunity after the dissolution of the Soviet Union, Mr. Chochorowski contacted his Ukrainian colleague and suggested a joint expedition. Last year they went on a reconnoitering trip to the spot dug up in 1887, and there they found the trail of the Polish archaeologist from more than a century ago.

The contents of the grave, meticulously numbered and recorded on video and in diagrams, are now stored at the Institute of Archaeology in Kiev. Everything — will be examined by the latest techniques of dating and analysis.

JAPAN: *The Real Winner of the Elections Sunday Will Be a New, Gradual and Adversarial 2-Party System*

Continued from Page 1

to win elections as the Communists were in the old Soviet Union. And critics said the parallels did not stop there, in terms of the ruling party's corruption, authoritarianism and arrogance. But then in the 1993 elections the Liberal Democrats were ousted and there were feverish expectations of a revolution.

That revolution fizzled after its flagbearer, Prime Minister Morihiro Hosokawa, resigned after just eight months in office, and by mid-1994 the Liberal Democrats had clawed their way back to power as part of a three-party coalition. Early this year, a weary and unpopular Socialist prime minister, Tomiichi Murayama, handed power to Ryutaro Hashimoto, putting the Liberal Democrats back in the top post as head of the governing coalition.

Now Mr. Hashimoto is campaigning with a vengeance, hoping for a victory that will erase the humiliation of 1993 and restore the Liberal Democrats to their traditional role as titans of the Japanese political scene.

He called the election this month — he had until summer to hold it — in part because he is high in the polls. By almost all estimates, his party will win the largest number of seats in the next Parliament, maybe even an absolute majority.

"We are aiming to win a majority of seats," Mr. Hashimoto said at a news conference Monday. "But I don't exclude an alliance with individuals and parties who share our views on reform of the bureaucracy, reform of the economy and other important issues."

Most people expect Mr. Hashimoto to fall short of a majority, forcing him to cobble together a coalition government. But some recent polls suggest that the Liberal Democrats may squeeze out an absolute majority — a stunning achievement that would have seemed impossible in the party's dark days of 1993.

Such a victory for the Liberal Democrats, especially while the opposition seems fractured into many groups, might also mark a step backward, at least temporarily, to the old days when Japan seemed a one-party state.

"If the Liberal Democrats win a majority, it's like a turning-back of the clock," said Shigenori Okazaki, who follows Japanese politics for SBC Warburg, a securities firm in Tokyo. "It would be back to the old days, and we wouldn't be able to expect much in terms of government reform."

Under the new electoral system, passed during the brief period when the Liberal Democrats were out of power and nursing their wounds, 300 members of Parliament will be elected from single-member districts around Japan. Two hundred more will be selected by proportional representation, on the basis of a second ballot that the voter will cast for a party rather than a person.

This contrasts with the old system, in which large districts could each elect three to five members of Parliament. A small party used to be able to elect one of the members with just a small minority of the vote; now it needs to get more votes than any other party in the district.

The new electoral system is supposed to encourage small parties to merge and form larger parties that have a real chance of taking power, instead of remaining perpetually in opposition.

FUNDS: *Favors to Indonesia Suggested*

Continued from Page 1

were legally made and legally received," he said. "And if they made a mistake and took money that shouldn't be taken, they ought to give that money back."

The available evidence is not conclusive about whether undue Indonesian influence exists. But the evidence suggests that the Indonesian government was the third partner in a complex relationship that evolved between the Clinton administration and the Riady family.

The Riadys, owners of the Lippo Group based in Indonesia and once owners of a bank in Little Rock, Arkansas, provided money to Mr. Clinton and the Democratic Party. The Clinton administration was in a position to help Mr. Suharto's government. And Mr. Suharto, who, with his family, dominates the Indonesian economy, was in a position to help the Riadys and the Lippo Group.

One of President Clinton's senior advisers, Bruce Lindsey, said he was present for two meetings between Mr. Riady and Mr. Clinton in the last two years, including one in the last few months.

"It was basically a drop-by social visit," Mr. Lindsey said of that session. He said no issues of U.S. policy had been discussed. When asked whether the meeting was about fund-raising, he declined further comment. "I'm not going to tell you what the meeting was about," he said.

The Clinton administration help for Indonesia has included the following:

- U.S. government officials were conducting a formal investigation of whether to cut off Indonesia's trade privileges because of the country's labor policies. But on Feb. 16, 1994, before the review ended, Mr. Kantor announced that the administration was suspending the process and was allowing Indonesia to keep its trade privileges, which are worth more than $600 million to Indonesian companies.
- In the spring of 1993, Mr. Suharto was seeking to talk with Mr. Clinton at a summit meeting of world leaders in Tokyo — an idea opposed by many U.S. foreign policy officials. A top-level Indonesian official was sent to Washington to pursue the request and Mr. Riady helped to arrange his meetings. In May 1993, Mr. Clinton surprised his advisers by abruptly announcing in public that he would meet with Mr. Suharto.

When Mr. Clinton took office in 1993, he had ties dating back well over a decade to the Riadys. They were at the center of a network of wealthy businessmen in Arkansas and Indonesia.

In 1977, Mochtar Riady, the senior member of the family, began exploring the possibility of buying a bank in the United States and wound up in contact with a Southern business leader, Jackson Stephens, who encouraged him to invest in Little Rock.

Together, the Riadys and the Stephens family bought the Worthen Bank, Arkansas's leading financial institution. James Riady moved to Little Rock and became the president of the bank.

The Riadys sold their interest in the Worthen Bank in the 1980s. But they kept up their ties with Arkansas leaders and with the Clintons after they came to the White House.

In March 1993, two months after the new administration took office, Hillary Rodham Clinton flew to a Little Rock banquet to receive a March of Dimes award as Arkansas's citizen of the year. Mochtar Riady flew in from Indonesia for the affair and gave the charity $50,000 in the Clintons' honor.

In 1993, a top priority of Mr. Suharto was to meet with Mr. Clinton and other world leaders.

That year, the G-7 summit meeting of the world's leading industrialized nations was to take place in Tokyo. Mr. Suharto was arguing that he should be permitted to attend the summit as a representative of the countries that make up the Nonaligned Movement.

In May 1993, he sent an Indonesian political leader, the research and technology minister, B.J. Habibie, to Washington to persuade the Clinton administration to grant the meeting with Mr. Suharto. James Riady came to Washington to help Mr. Habibie and arrange meetings for him, U.S. officials said.

On May 6, 1993, with Mr. Habibie in attendance, Mr. Clinton appeared at a meeting of the Export-Import Bank. In the midst of a speech about global trade he began to talk about Indonesia.

"I know we have someone here from Indonesia," the president said, referring to the Indonesian minister, and adding, "We have enormous opportunities there. When I go to the meeting in Japan, I'm going to meet with the president of Indonesia to send a signal to the ... emerging nations of the world that the United States wants to be their partner in new trade relations."

Mr. Clinton's remarks surprised the foreign policy staff members who had drafted the speech. "We never figured out how that got in there," said one of these officials, who declined to be identified, referring to the promise to meet Mr. Suharto.

When Mr. Clinton finally met with him in Tokyo, a major issue the Indonesian raised was his irritation with U.S efforts to curb his country's trade privileges, according to U.S. officials.

In 1992, the United States launched an intensive, yearlong formal review of whether Indonesia should lose trade benefits known as the generalized system of preferences.

Under the program, developing countries are permitted to export some goods to the United States without paying duties. But the U.S. law includes a provision that the privileges can be cut off if a country's treatment of its workers fails to live up to "international labor standards."

On June 25, 1993, Mr. Kantor, then U.S. trade representative, finished the review, which included several countries besides Indonesia. He did not move to cut off Indonesia's privileges but did take a relatively tough action, announcing that the administration was going to continue its review, rather than end the investigation.

U.S. labor officials considered Indonesia a notorious case because it paid workers low wages, discouraged the development of independent unions and sometimes relied on the military to keep labor in line.

As a result of Mr. Kantor's action, U.S. officials launched a more intensive review of Indonesian labor practices, holding meetings in Washington and in Indonesia. Mr. Riady was present at least twice.

On Feb. 16, 1994, Mr. Kantor reversed course, and the review of Indonesian labor policies was ended. While saying that "more needs to be done," he announced that Indonesia had recently made enough progress to be relieved of the threat of losing its trade benefits.

David Maxwell/Agence France-Presse

Bob Dole at a San Diego rally, attacking the White House over ethics.

POLL: *Dole's Risk in Attacking Clinton*

Continued from Page 1

image. Mr. Dole's unfavorable rating is 41 percent; his favorable is 29 percent. Mr. Clinton's unfavorable rating is 36 percent; his favorable is 47 percent.

Mr. Reed, the Dole campaign manager, blamed the press for Mr. Dole's reputation as an attacker. "Bill Clinton has spent $45 million dollars on misleading and false advertising linking Dole to Gingrich, but the media coverage has been the exact opposite," he said.

But George Stephanopoulos, a senior adviser to Mr. Clinton, said Mr. Dole was perceived as belligerent because he is.

"All you ever see him doing on TV is carping, attacking, whining," he said.

Despite all the talk of gutter-level rhetoric, the public perceives this campaign as far less negative than usual, at least thus far. But the findings could reflect that the public has become inured to candidates lambasting one another. Whatever the explanation, only 11 percent said this campaign was more negative than usual. In October 1992, 29 percent thought the campaign was more negative than usual.

One explanation for the public indifference toward the presidential campaign is that the race has never been portrayed in the media as close. In fact, Americans appear resigned to a Clinton victory; 78 percent expect him to win.

Half the people who plan to back Mr. Dole said they thought Mr. Clinton would win, and 96 percent of Mr. Clinton's backers said he would prevail. The president may be reaping the support of people who want to side with a winner.

Another reason for the disinterest is that voters seem relatively content. On the economy, a classic barometer in presidential contests, 72 percent of Americans think the national economy is good, and 58 percent said that Mr. Dole would not deliver on his tax-cut package.

THOMSON: *Lagardere Wins Control*

Continued from Page 1

decisive factor had been what he called the industrial fit between the specialties of Thomson-CSF, the Thomson producer of military electronics, and Matra, Lagardere's defense arm.

Analysts were surprised at the outcome, because the losing bidder, Alcatel Alsthom, is a world leader in telecommunications that dwarfs both Thomson and Matra financially and had sought to forge a company uniting France's electronics capabilities in both civil and military applications. Because of its size, Alcatel Alsthom seemed a safe choice to take over the unprofitable state company.

The new company will be called Thomson-Matra. Lagardere also publishes magazines and operates radio broadcasting and film production businesses.

While details of the final terms remain unclear, Thomson appears to have been sold for a symbolic one-franc payment to the government for its shares. Thomson has a commanding position in Europe's defense electronics business, and Thomson Multimedia owns the digital technology for satellite broadcasting that came with its purchase of RCA in the late 1980s. The company has annual sales of 70 billion French francs ($13.44 billion) and 100,000 employees, but it is laboring under a debt load of about 25 billion francs because of an expansion bid in the 1980s.

Officials said the French government will inject 11 billion francs ($2.2 billion) into Thomson before the sale, which still needs to be approved by European Union officials as well as the privatization committee.

The choice of Matra, a financial gamble despite the company's record of agile, international innovations in weaponry, reinforced views in Paris that the deal signals a frontal assault on U.S. dominance in this sector and also marks a major bid to reshape the European defense industry behind French leadership.

The prize in the deal was Thomson-CSF, the defense side of the business, which is highly rated as a well-managed, promising company despite its debt load.

Thomson-Matra — a name chosen in deference to Thomson's size and strong corporate culture — is seen in Paris as the first serious rival to the U.S. firms, led by Hughes and Raytheon, that have dominated the market in defense electronics, and even Lockheed Martin, the world's largest military contractor.

The head of Thomson-Matra will be Noel Forgeard, the Lagardere executive and former aide to President Jacques Chirac who managed the takeover bid.

With projected annual sales of $8 billion, the French company hopes to match its U.S. rivals in corporate size and enjoy comparable economies of scale. Competitively, the main gain should be its enhanced ability to offer customers comprehensive packages of weapons systems by combining the two companies' strengths.

Missiles, satellites and ground stations — Matra's specialties — will integrate cleanly with Thomson's products that range from missile guidance systems and smart bombs to sonar, airborne electronic countermeasures and other products with both military and civilian applications such as radar, avionics and air-traffic control systems.

By choosing Matra, the French government may have left the door open to the emergence of two defense-electronic giants in Europe. If its bid had failed, Matra would have had to withdraw into its satellite business, but Alcatel is big enough to ally with GEC-Marconi of Britain and create a European rival.

This fits France's preference about the future European defense industrial base, according to Jean-Yves Helmer, France's national armaments director. France, he said recently, wants two European champions in competition wherever possible, although in some sectors — aircraft-building, for instance — there is only room for one.

Getting the nod from Mr. Chirac was powerful personal vindication for Jean-Luc Lagardere, 68, an entrepreneur who runs both Matra and Hachette publishing and has been seeking control of Thomson for years in order to implant his vision of a new, more free-market Western arms industry.

His break came in spring with the decision to privatize Thomson SA. In the duel that followed that decision, the favorite was Alcatel, headed by Serge Tchuruk, 58, who played on a long-standing French vision of uniting all the nation's telecommunications resources in a single company to meet the global competitive challenge.

Alcatel offered the reassurance of size. With annual revenue of 160 billion francs, it seemed the logical standard-bearer for France's ambitions. In contrast, Mr. Lagardere had barely survived some misjudged ventures, notably the failure of a French television channel he owned.

But Mr. Lagardere seemed to be ahead of the curve. He had been pursuing Thomson even while it was still run by Alain Gomez, the hard-charging executive who built the company's reputation during 12 years under the Socialist administration of Francois Mitterrand.

Mr. Lagardere inundated decision-makers in Paris with his own vision of a French defense contractor that could leverage European partnerships into a world-class company — and with reminders that Alcatel was too deeply in debt, too confused about its own core businesses and too vague in its thinking to compete in the defense business of the 21st century.

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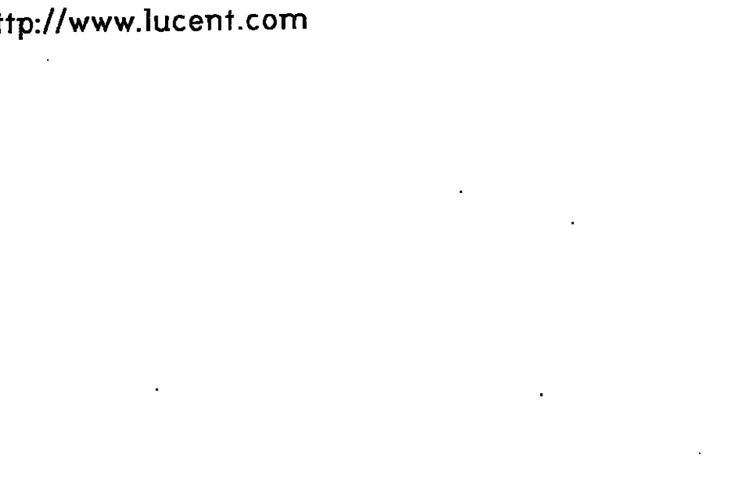

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Late-Learned Lessons

Imagine a secretary of state closing out a presidential term by stating that his administration had come some years late to realize "how essential U.S. leadership is" to the conduct of foreign policy. That under his stewardship a frazzling crisis in Africa had been allowed to "get out of hand," with the result that it produced costly "mission creep." That in another, Caribbean crisis, America wrongly got into the position of looking powerless. That in the major regional crisis of the decade: "We should have taken more time to determine a strategy that would have been fully successful. Once we had launched [such a strategy], I think the United States could not pull back from it. That was a lesson learned."

But you do not have to imagine a secretary of state uttering those revealing words. Warren Christopher spoke them this week to Michael Dobbs of The Washington Post. Can he have meant to restore bipartisanship if not to the conduct of policy then to the criticism of it? That's the only explanation we can think of. A failure to recognize the centrality of American leadership; the serial mishandling of key regional crises — this is what a large part of foreign policy is about. Nothing that Bob Dole or his surrogates have said about the Clinton record bites so deep as the secretary's own evaluation of it.

His epiphany on the necessity for American leadership is certainly belated. Before he became secretary of state, he was the deputy secretary in the Carter administration and had been in and around government at a high level for years. Would you not have expected someone with those credentials, serving a president whose primary experience lay in other policy quarters, to bring a firm and informed view of the requirements for an American global lead?

In fact, the Christopher statement deserves a place in the ledger of late-learned truths right after Jimmy Carter's own admission that the Soviet invasion of Afghanistan in late 1979 drastically changed his opinion of the Kremlin. It confirms heavy charges directed not only against the secretary but also against the president.

There is one more possibility. A lot has been going on in this administration to disown its first years of domestic behavior. Maybe it's being extended into foreign policy, too. Mr. Christopher's remarks may be part of that. But there are some things you can't disown.

— THE WASHINGTON POST.

India's Child Slaves

As many as 115 million children in India work, and at least 15 million of them are virtual slaves, toiling in what is known as bonded labor, according to a recent study by Human Rights Watch/Asia. India's own government is largely responsible for this. But it also poses a real challenge to the World Bank, which must decide whether it should continue financing at least one industry in which bonded child labor is prevalent.

Children are sold into indentured labor by desperate parents for a small sum disguised as a loan, which never can be repaid because the children's wages are so low. The children live as slaves, beaten if they try to escape, working 11 or 12 hours a day in dangerous conditions, sometimes passing on their slave status to their children. They work at farms and mines, as prostitutes and house servants, making carpets, jewelry, soccer balls or silk.

It is the silk trade that the World Bank has supported with loans in the past. Soon it will consider another loan. Bonded child labor, although technically illegal, is integral to every stage of the silk industry in India, from processing cocoons to weaving fabric. Children as young as 6 and 7 are forced to plunge their hands into scalding water and unwind thread; these children are recognizable by their hands, thick with "fissures, burns and blisters," Human Rights Watch investigators found.

India is not alone in this scourge; children work in slavery or something close to it in many poor countries. It is encouraging that India's new government has pledged to eradicate child labor and offer free education to all. Obviously, people at the World Bank don't condone the slavery. It is a human rights horror in a country that needs assistance, and in these circumstances it is always a fair question whether those who would help should, rather than cut off aid, continue it with the aim of alleviating the poverty that is the condition which makes some of the horror of slavery possible. Many at the World Bank subscribe to this view.

The bank could do more, however. It could insist that India enforce its own laws against such practices. It also might finance efforts by the Indian government and local watchdog groups to enforce those laws, and it could target its education programs to help such children. Nothing could be more pertinent to its admirable goal of economic development than ensuring that a nation's primary resource, its coming generation, ends up in school and not in sweatshops.

— THE WASHINGTON POST.

Campaign Financing

Why would a wealthy Indonesian family contribute huge sums of money to the Democratic National Committee? Presumably it wants access and influence, just like scores of businesses and rich individuals in the United States who lavish comparable contributions on the national parties as a way of helping either Bill Clinton or Bob Dole.

Clearly the money from the Riady family and its associates has to be examined to see if it violated the federal ban on political donations by foreigners and foreign businesses. It must also be determined whether any favors have been promised or carried out in return.

Whatever those findings, the episode demonstrates anew the virtual collapse of the system of campaign financing regulations enacted more than two decades ago. Both the Democrats and the Republicans raise immense amounts of "soft money" for party activities or campaign advertising that is supposedly independent of the candidates' efforts. Such independence is a subterfuge and an invitation for special interests to try to buy influence.

Republicans have drawn money heavily from the securities, oil and gas, communications and tobacco industries. Democrats have tapped securities and investments, communications and entertainment — a list to which a new category, money from the Asian and Asian-American communities, can now be added. In their fund-raising so far, the White House and the Democratic Committee have not been timid about underscoring the connection between international commerce and politics in this administration.

The fund-raiser at the center of the Indonesian connection is John Huang, who was the Riady family's chief American executive, then an official in the Commerce Department, and now is vice chairman of the Democratic Committee's finance arm. Colleagues say he has raised millions, much of it from the Asian-American community.

It is not illegal for the American subsidiaries of foreign businesses, or for foreign nationals residing legally in the United States, to donate to political campaigns. But only last month the Democrats returned a $250,000 contribution from a South Korean conglomerate solicited by Mr. Huang, when the Los Angeles Times revealed that the money had come from abroad.

The Riady contributions might well be legal, as the Clinton campaign says. But the tangle of connections between the administration and the Riadys needs to be cleared up. Mochtar Riady, head of a multibillion-dollar financial and real estate conglomerate in Indonesia called the Lippo Group, has made contributions to the Clinton campaign and been greeted at the White House. More mysterious have been reports of a $425,000 gift from an Indonesian man and his wife who lived in a modest town house outside Washington where the man's job has been described as landscaper. The woman's father is a business partner of Mr. Riady's.

It is also a mystery why a Lippo affiliate hired Webster Hubbell, the former associate attorney general, when he was struggling to defend himself against charges that he defrauded his former law clients in Arkansas.

Both candidates bear plenty of responsibility for flooding this year's campaign with special-interest money.

— THE NEW YORK TIMES.

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Which of the Bad Choices for Bosnia Will It Be?

By Thomas L. Friedman

NEW YORK — Normally when a foreign policy issue involves 20,000 U.S. troops, a $4 billion price tag and an open-ended mission, it has all the makings of a great election year debate. But so far the decision on whether to maintain U.S. troops in Bosnia after the Dec. 20 date set by President Bill Clinton for their withdrawal has barely registered in the campaign.

This is unfortunate, because the United States is going to have problems with Bosnia.

There were always two, and only two, ways to permanently stabilize Bosnia. One was to have a real partition, with Serbia and Croatia getting everything they wanted and the weaker Muslims being left with the rest. The other was to have a real occupation, with 100,000 foreign peacekeepers forcing the people there to live together.

The Clinton administration was not ready to pay the moral costs of a cold-hearted partition, nor was it ready to pay the material and human costs of an idealistic unification. So instead it opted for the Dayton accords.

Dayton was basically a deal between the United States and the combatants in Bosnia. Washington promised each of them what they wanted, and in return they signed up for a cease-fire. Dayton effectively partitioned Bosnia, giving the Serbs and Croats most of the land they were fighting for. But Dayton also theoretically unified Bosnia, giving the Muslims the promise that one day there would be elections, a central government and a single Bosnian state.

The role played by the NATO forces this past year was to be the great balancers — to make sure that the Serbs and Croats didn't take Dayton's implicit partition of Bosnia all the way, and that the Muslims didn't take Dayton's provisions for the return of refugees and prosecution of war criminals too seriously.

But the Serbs, Croats and Muslims all can't win this war, because they were fighting for opposed goals. That was reinforced by the recent elections, in which separatists won in each community. Indeed, the elections were just war by other means.

The dilemma for the United States is that it can't pull out of Bosnia without rekindling the real war, but if it stays, there is no realistic exit date, because there is nothing on the horizon that suggests that the parties will maintain a stable cease-fire without foreign troops.

The administration refuses to discuss troop plans for Bosnia until after the election, and Bob Dole has been giving Mr. Clinton a free pass, probably because he has no solution, either. The most candid thinking you can get is from Defense Secretary William Perry.

"The first alternative," Mr. Perry told me, "is proceeding on the plan that General George Joulwan presented at the NATO defense ministers' meeting — the withdrawal plan. On that plan we're out by March 15. That is the approved NATO plan. It's what he's proceeding on right now."

The second alternative, he added, is NATO deciding that the possibility of a war restarting in Bosnia "is high enough that it's necessary to commit military forces on a deterrence mission," but without necessarily keeping any significant troops in Bosnia full-time.

In this scenario, said Mr. Perry, there would be an air-assault brigade and fighter aircraft based just over the horizon to rush in and extinguish any fighting that might erupt between parties after a total NATO withdrawal.

The third alternative, he said, is to keep a NATO-like force in Bosnia on the ground, but smaller than the present contingent, to maintain the security balance and freedom of movement, while the parties try to work their way toward some sort of stable coexistence. Such a force might have an initial withdrawal date of Nov. 1, 1997, "but with an option to reconsider."

Where does Mr. Perry think the U.S. public is? "I don't think there would be substantial resistance to option two," he said. "On option three there could be a public concern — we have troops on the ground; are they going to be in danger, are we in a quagmire?"

He is right. There are three choices, but they are all bad: 1) Leave Bosnia and trigger a war; 2) move NATO troops over the horizon, but not be very effective; 3) keep troops in Bosnia, and maybe hold the cease-fire together, but without ever having a firm exit date.

Which will it be?

The New York Times.

The Uniting Europe Can Have Interests of Its Own to Further

By Jim Hoagland

WASHINGTON — Riding high on the campaign trail, Bill Clinton has seen two personal appeals to European leaders on sensitive security issues unceremoniously rebuffed, as Europe reaches for greater autonomy in defense matters.

The rebuffs came from Jacques Chirac, who seeks more European control over NATO's command structure, and Helmut Kohl, who has decided to decline an extraordinary U.S. offer to sell Germany a spy satellite at a bargain price and without standard U.S. restrictions on its use.

In both cases, Germany has aligned itself with France after an American president said the defense issues in question were of great significance to him.

This reflects a strengthening of French-German cooperation at a critical time of intense consultation and decision-making on monetary and political integration in Europe.

The accelerating drive for a federal Europe has been taken seriously by the Clinton administration. Secretary of State Warren Christopher's undersung speech in Stuttgart on Sept. 6 laid out a compelling American agenda for a changed trans-Atlantic community. In contrast to other foreign policy questions, the president has also been directly engaged.

The rebuffs that Mr. Clinton has suffered stem from the success of a major change he began by quickly abandoning George Bush's unrelenting opposition to any European autonomy in defense. He encouraged the Europeans to take on more responsibility and offered them more authority in NATO.

This approach led to President Chirac's decision to bring France back into NATO's military command and end 30 years of U.S.-French estrangement on defense. In return, he said clearly that he needed significant changes in the NATO command structure.

In August, Mr. Clinton wrote Mr. Chirac to warn him against overreaching on NATO, a senior U.S. official tells me. The letter stressed that America would not yield its hold on NATO's Southern Command headquarters in Naples, which supervises U.S. ground forces in Bosnia and the 6th Fleet in the Mediterranean. Congress and the Pentagon would never let him waver on the Southern Command, the letter indicated in diplomatic terms.

But the French did not take this as Mr. Clinton's final position. They pressed vigorously at a NATO defense ministers' meeting in Bergen, Norway, on Sept. 26 for a European to exercise command in Naples during peacetime. Defense Secretary William Perry struck back by publicly and insistently rejecting the French bid.

Both sides are muttering about deadlock and betrayal. But they are also preparing for a new round of talks. Just as French-U.S. relations were never as bad as they seemed in the bad old days, they were not as good as they appeared in recent months. A certain scratchiness is built into a generally sound relationship between two nations with different global visions and agendas.

The small, hidden change in U.S. relations with Germany — which supports in principle the French proposal on Southern Command — is potentially far more significant. The U.S.-French spat concerns symbols and the past. The decision by Chancellor Kohl to turn down the satellite offer and go ahead with plans to co-finance with France a new generation of European photo reconnaissance satellites involves the future and allocation of defense resources in intelligence gathering.

Pentagon spokesman Ken Bacon and White House officials declined to provide details of the highly classified proposal that Mr. Clinton made to the Germans last spring. But it included an unprecedented offer to relax previously rigid U.S. control over how the satellite's camera functions and what is filmed in times of crisis.

"Our offer would have given them more capability for less expenditure," Mr. Bacon told me. "The capability they are pursuing may be out of date by the time they develop it."

The French are convinced that the U.S. proposal was intended to delay or kill their efforts to develop an independent intelligence gathering capability. They held Mr. Kohl's feet to the fire to spend more than $120 million over five years to fund the Helios 2 satellite project. Mr. Kohl's decision, known in the German and French governments, has yet to be transmitted to the White House.

The Clintonites came to office believing European unity to be a good thing. They are discovering what it means to have too much of a good thing.

The Washington Post.

The Peace Process Is Dead, Unless Israelis Resolve to Save It

By Henry Siegman

NEW YORK — The peace process in the Middle East is dead. It can no longer be said to exist in any meaningful sense. Process implies forward movement, but the only movement in Israel's relations with the Palestinians and its Arab neighbors since Benjamin Netanyahu took office has been backward.

What is unfolding is nothing less than a dismantling of the achievements of Oslo 1 and 2 and a dramatic deterioration of relations with every Middle Eastern and North African country, with Europe and even with the United States.

The policies of the current government, in practice if not in its formal pronouncements, amount to a stunning reversal of a historic new dynamic, triggered by the Oslo accords, that until recently was widely believed to be irreversible.

The magnitude of the damage that has already occurred has been largely obscured by the optimistic rhetoric of Prime Minister Netanyahu and by an intense diplomatic busyness that focuses on process and never reaches issues of substance.

It never results in action on the ground, other than action that further damages the peace process, such as renewed settlement activity and construction that increases the isolation of cantonized Palestinian areas in the West Bank and Gaza.

Mr. Netanyahu won the recent Israeli elections by a narrow margin not only because he promised greater security but also because he said he would honor Israel's commitments to the Palestinians made under the Oslo accords. Despite reiterations of his intention to implement those agreements, it is hard to escape the conclusion that in fact he rejects their most fundamental meaning.

For the meaning of Oslo is not to be found in the early and limited stages of Palestinian autonomy in Gaza and the West Bank. It is defined by what these limited first steps are intended to lead to, which is far deeper political and territorial forms of Palestinian self-governance.

It is beyond question that if Israel had suggested in 1993 that the Oslo process would yield no more than the current level of limited Palestinian autonomy, Palestinians would never have signed on.

The issue, therefore, is not Israel's redeployment in Hebron (which is in any event likely to occur within a month) but the expansion of Palestinian self-governance beyond its present limitations. That concept, which is at the heart of the Oslo agreement, Mr. Netanyahu rejects, and that is why the Oslo process is dead.

Far more critical to the Oslo dynamic of gradual expansion of Palestinian self-governance than Israeli redeployment in Hebron is the next stage of withdrawal from Zones B and C, significant areas in the West Bank that Israel agreed to hand over to Palestinian control. This withdrawal was to have occurred in three stages over a period of 18 months that began last May.

Mr. Netanyahu has left no doubt that he will not proceed with this new redeployment, his promise to honor existing agreements notwithstanding. His announcement in the Knesset that he intends to propose to the Palestinians to skip further interim steps and move directly to final-stage negotiations is his way of avoiding this obligation.

The Palestinians will not agree to such an obvious ploy, and this disagreement will set the stage for the next major Israeli-Palestinian confrontation. Except that this time it will not be possible for Mr. Netanyahu to pretend that the issue is anything other than his rejection of the Oslo framework.

Even before that point is reached, the Jewish state is being relentlessly returned to a condition of international isolation that marked its existence prior to the 1991 Madrid conference. The difference is that the earlier isolation was imposed by Israel's enemies, while this time it is self-inflicted.

It is not at all clear that Mr. Netanyahu is deliberately set on the destruction of the Oslo accords. He may be quite sincere in his desire to achieve "peace and security." But absent a clear understanding of what this means and its operational implications, it is an empty slogan. Israel has less peace and even less security today than it had before the elections.

I do not how whether a rescue operation to salvage a dying peace process is still possible, but the initiative will not come from Washington. This administration no longer sees rescuing an Israeli government from its own policies, or rescuing the peace process, as essential to America's national interest.

A reprieve, if still possible, will have to come from Israel's own citizens. Only they can recapture a future that has been taken from them in three short months.

The writer, a senior fellow at the Council on Foreign Relations, contributed this personal comment to the International Herald Tribune.

Change Will Stay Slow in Japan

By Roger Buckley

TOKYO — Japan's general election on Sunday will be another turning point on the long road to reshaping the country. Public dissatisfaction with the system that served it well in the glory years of hyper-growth can no longer be politely ignored.

The old familiar political parties and their allies in the bureaucracy and business are coming under attack as never before. After a painful period of economic recession, the "iron triangle" of interlocking elites is finding the solution to Japan's problems illusive. Respect for the establishment is low and will result in a poor turnout at the polls.

Japan is caught between those who put their faith in the institutions of the past and those who reckon that piecemeal reform is unlikely to get Japan into the fast lane again.

The nation remains ambivalent about the unpleasant medicine that many sense can no longer be postponed. The politicians prefer to talk elliptically about the challenges that Japan faces; no one is going to commit electoral suicide by spelling out the details. Issues of government debt, an aging population, moribund universities and repeated failure to kick-start the economy are widely recognized yet rarely tackled in earnest.

Optimists can point to evidence of political reform, but, as so often happens in Japan, change is slow and designed to accommodate as many conflicting interests as possible.

Rejigging the electoral process ought to result in clearer policy differentiation and cheaper campaigning. But politicians complain that the costs are actually escalating. The more glaring electoral inequalities of the overrepresented rural regions of Japan are being corrected, but the issues facing the urban office worker and his family are being played down.

Despite falls in the price of land, buying a small house in one of the major cities still requires a lifetime mortgage. Pump-priming has produced more face-lifts for schools and hospitals. Tokyo and Osaka, however, remain as crowded and constricted as ever.

The electorate is uncertain and cautious. To challenge the state's postwar design, there needs to be an alternative program and fresh leaders prepared to break from the bureaucrats. So far, Japanese have heard much sound and fury, but few analysts see grounds for optimism about real reform.

Revolving-door politics in the past few years have produced a series of short-lived coalition governments. No new leader has convinced the voters of his competence.

Disillusionment with Prime Minister Ryutaro Hashimoto has not led to any great faith in his rivals. Parties have split, changed their names and adopted new chiefs, but the process is like a game of musical chairs. The advent last month of Yukio Hatoyama's Democratic Party is likely to be just one in a long series of attempts to capture the allegiance of floating voters.

Mr. Hatoyama talks of altering the state-directed schemes that created postwar Japan's reconstruction and high growth by returning power to the people. The problem with such rhetoric is that the public is unsure in the 1990s of what its new goals should be. It is therefore hesitant about removing, even selectively, the old-guard politicians and bureaucrats.

The officials may have made mistakes with the financial system and in public health, but a Japan without stringent regulations would be unfamiliar and frightening territory.

The elections on Sunday will tell the world how far Japan is prepared to go in altering its previously accepted policies and processes. Any substantial challenge to Mr. Hashimoto's conservatives could lead to increased fragmentation within the Liberal Democrats. This would generate more maneuvering between the major political parties and cause further instability.

Political realignment in Japan is likely to continue into the next century, until a government with an absolute majority and a fresh policy mandate has been found.

The writer, who teaches history at the International Christian University in Tokyo, contributed this comment to the Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Church Stronger

LONDON — The *Times*, in a leader on the funeral of Archbishop Benson yesterday [Oct. 16], says: "The Church is daily growing stronger in the affections of the population and in its mastery of the problems confronting it. Political changes, sought among other things because they were expected to bring about its downfall, have not increased the forces at the command of its enemies. The major part of the general spiritual work of the country is done by the Church."

1921: Leisure Corrupts

PARIS — [The Herald says in an Editorial:] Leisure is a problem which occupies the minds of perhaps as many millions as the problem of work. And its importance cannot be over-estimated, for is it not true that the greater part of human injury is accomplished during hours of leisure. Nevertheless, hours of leisure there must be. "All work and no play make Jack a dull boy." But exaggerated hours of leisure, if not reasonably employed, will surely have results quite as bad morally as the excessive hours of toil had physically.

1946: Nazis Hanged

NUREMBERG — Ten leaders of Nazi Germany were hanged by the Allies early this morning [Oct. 16], but Hermann Goering, Hitler's chief deputy, escaped the gallows by swallowing a vial of potassium cyanide as the hour of the executions approached. Joachim von Ribbentrop, German Foreign Minister during the war, took Goering's place at the head of the list of executed men. Most of the men died calmly, but Julius Streicher, the notorious Jew-baiter, cried "Heil Hitler!" just before the trap was sprung.

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OPINION/LETTERS

Why Clinton Leads Despite His Unpopularity

By David S. Broder

SAN DIEGO — When Bob Dole left here in August, he was not alone in thinking that, despite all the problems he had encountered, he had a real shot at overcoming President Bill Clinton's persistent double-digit lead. His choice of Jack Kemp as his running mate had energized Republican National Convention delegates and the core constituencies they represent. And the buildup to his acceptance speech had gone off beautifully — from Colin Powell's opening-night address right through Elizabeth Dole's moving version of her husband's life story and Arizona Senator John McCain's magnificent nominating speech.

But Mr. Dole's acceptance speech and his subsequent campaigning were a mishmash of competing themes. As he returned here this week for the final town meeting "debate" with President Clinton, it was evident to everyone — including the realists in his own camp — that only an unprecedented reversal of public opinion would rescue the Republicans from a one-sided presidential defeat.

What makes that all the more galling to Republican partisans is the fact that Mr. Clinton still has only the most tenuous grip on public confidence. Everywhere I have been this fall — from the precincts of Verona, New Jersey, to Ankeny, Iowa, to Phoenix and now back to San Diego, it is obvious that many, many voters harbor deep doubts about Mr. Clinton's character, veracity and consistency.

In the past week, Republicans have been conducting a public debate among themselves about how — or whether — to exploit these doubts in an overt way. This is a no-brainer. Long ago — certainly by the time of the Republican convention — Mr. Dole should have firmly placed the questions of Mr. Clinton's personal conduct out of bounds.

The allegations of Paula Corbin Jones and the Arkansas issues under investigation by the independent counsel Kenneth W. Starr should be left to the courts.

But with equal firmness, Mr. Dole should have insisted that the many scandals of the Clinton White House and administration need to be in the campaign — not for partisan gain but because they raise such troubling questions. Starting with the unexplained presence of more than 700 FBI background files for two years in the hands of a notably inappropriate White House/campaign operative and going on to the evident misuse of the FBI in the White House travel office firings, these incidents raise serious doubts whether the president, in his role as chief law enforcer, adequately impressed on his own subordinates the need to obey the law.

Far too often, abuse of power has been the problem in second-term presidencies. The Clinton administration has shown — in its dealings with interest groups, contributors and Congress — increasing tendencies to act as if it could ignore propriety and legality.

This is not the only issue that Mr. Dole should have dealt with in a straightforward fashion far earlier. For months, the Dole campaign has tried to deny what every reporter on the trail has known, that Mr. Dole's age is a real concern to many voters who otherwise might want to support an alternative to Mr. Clinton.

Mr. Dole has dealt with the issue obliquely. He released the famous "treadmill photo" of himself doing his daily workout. He made public his medical records. But he never addressed those voters' concerns directly. He might not have overcome all the doubts, but he needed to say: "I know *many of you* wonder if it is prudent for a man of 73 to be seeking an office as demanding as the presidency.

"I asked myself the same question before I began this race, *for I never* in all my life have been interested merely in having a title and I have too much respect for the presidency and the presidents I have known ever to enter that office with private doubts about my ability to fulfill its responsibilities. Here is why I answered the question affirmatively" — with all the reasons he could give — "and here is exactly what I would do if I ever found that the task was beyond me."

Instead of helping the public make a wise decision by framing such important issues in a serious way, Mr. Dole has raised questions that are at best irrelevant and, too often, self-damaging. The tangent on tobacco and its addictiveness is one example. His challenge to the Family and Medical Leave law of 1993 is another.

That law is sensible social policy and arguably one of the most popular enactments of the Clinton presidency. Mr. Dole's denunciations of this as an unwelcome example of "big-government intrusion" is just another bit of foolishness that explains why Mr. Clinton came to San Diego in far better position than he deserves.

The Washington Post.

Help for the Campaign-Impaired

By Joel Achenbach

WASHINGTON — *The presidential election is less than three weeks away, and as Bill Clinton and Bob Dole head into these final and pivotal days, every American is wondering: How exactly did Carolyn Bessette snare JFK Jr.? Will it last? Doesn't she look like trouble?*

Meanwhile no one is paying attention to the presidential election other than individuals who are paid to do so as part of their full-time jobs, people

MEANWHILE

like George Stephanopoulos, the Secret Service and the Lippo Group of Indonesia.

To help our stupefied readers get up to speed, we are hereby providing a concise synopsis of Campaign '96.

The most important thing to know is that this presidential election, like all elections, is simultaneously a crucial moment in the history of the republic and a mind-numbing concatenation of trivialities.

This election has, at the very least, given America a clear choice. There are two candidates with radically different political philosophies, personal histories and rhetorical styles who have been crisscrossing the nation making stump speeches as they seek the public's support. Unfortunately, Bob Dole and Jack Kemp are supposed to be running mates.

Many in the Republican Party were dismayed by Mr. Kemp's performance against Al Gore in the vice presidential debate. Mr. Kemp had entered the debate with the reputation for being a coherent, energetic speaker, which, in the debased era of modern political discourse, makes him an orator. Meanwhile Mr. Gore is so stiff he makes petrified wood look like mercury. Somehow, Mr. Kemp blew it, appearing confused — and perhaps too deferential when he referred to President Clinton as "my liege" and openly lobbied for a cabinet job in the second Clinton administration.

In one notable debate exchange, Mr. Kemp said the trickle-down benefits of a tax cut would be like Niagara Falls, to which Mr. Gore answered that the Republicans want to send the economy over Niagara Falls in a barrel. Mr. Kemp said that that's not true, that he and Mr. Dole want to put the economy in a rocket-powered motorcycle and fly over Niagara Falls like Evel Knievel. Mr. Gore charged that their motorcycle suffered from the fouled spark plugs of a Medicare cut and should be left for scrap on the bridge to the 21st century. At that point tens of millions of viewers switched to the Braves-Cardinals game.

Throughout the debate Mr. Gore spoke so robotically and with such painstaking enunciation that he appeared to be targeting such potential swing voters as lip readers, closed-captioning stenographers, 6 year olds, brain surgery patients, people for whom English is a fourth language and the scientists at MIT attempting to prove that it is possible for a computer to think and communicate like a human being.

The election isn't a foregone conclusion by any means. Pundits have declared that Mr. Dole can't win, but history has shown that stranger things have happened. Just recently, for example, a balding, round, middle-aged elementary school principal in West Virginia was arrested dressed as a woman for soliciting johns on a local street corner. Anyone who makes predictions in this fickle business can wind up with egg on his face.

All anyone can say with confidence is that a victory by Mr. Dole at this point would be absolutely unbelievable, an utterly mind-blowing reversal of fortune so improbable that it would suggest some kind of last-minute divine intervention on a scale not seen since the plague of boils. Anything else is pure speculation.

President Clinton's political comeback is due to a single brilliant strategic move: He fired his wife. Hillary Rodham Clinton, who was once virtually a co-president — she had vowed in 1992 that if her husband were elected she would allow him to handle White House scheduling and "a little" foreign policy — has been demoted so far that she is now listed on the White House power chart as the president's long-lost half sister.

Even hard-hearted observers have started to feel sorry for Mrs. Clinton, whose hair problems have been horrendous ever since she started rushing past TV cameras doubled over with a coat draped over her head. She has been deployed very selectively on the campaign trail, speaking only to supportive audiences that can relate to her experiences — specifically to high-powered professional women who are now under investigation by Kenneth Starr. Such women revere her as a role model.

The president's other strategic gambit has been to target the constituency known as soccer moms. These are middle-class women who live in the suburbs and spend inordinate amounts of time watching small children run around randomly shrieking, whining, crying, occasionally making contact with the ball, usually missing it completely, kicking one another in the shins and almost never scoring a goal except by accident. Mr. Clinton's behavior in office appeals to these women, reminding them of their own children.

Meanwhile Mr. Dole has continued to struggle to articulate his message. Dole campaign officials have promised journalists that he will articulate that message as soon as they figure out what it is.

Mr. Dole's original campaign strategy was to label Clinton a liberal. His pollsters advised him to step up his attacks. Mr. Dole promptly went out and called Mr. Clinton a "liberal, liberal liberal." The Dole strategists pulled the former senator aside and called for still stronger stuff. Finally, at a rally in New Jersey, Mr. Dole called Mr. Clinton a "liberal, liberal, liberal, liberal, liberal, liberal, liberal liberal" before aides led him from the stage and forced him to take a nap.

Mr. Dole now must hope that Mr. Clinton makes a terrible mistake, like announcing that in his second term he intends to "tax the bejesus" out of everyone and create "large free-spending federal bureaucracies," and anyone who doesn't like it can just go to hell. This is known to political insiders as a gaffe.

The Washington Post.

LETTERS TO THE EDITOR

Pardon Partners

Regarding "A Decorous Debate" (Editorial, Oct. 8):

It is plain to me why the Republicans continue to question President Bill Clinton about the possibility of pardons in the Whitewater affair. The Republicans have become pros at pardoning and consider it the natural thing to do.

Need I remind my fellow Americans that Gerald Ford pardoned Richard Nixon after Mr. Nixon gave him the presidency. Then there was George Bush, who pardoned many of those involved in the Iran-contra scandal. People who live in glass houses shouldn't throw stones!

MAUREEN MOLLERON.
Paris.

Blair's His Own Man

Regarding "New Labor Is Better" (Editorial, Oct. 3):

The editorial gives a good portrait of the changes taking place within the party, placing Tony Blair way ahead of the Tories. But I don't agree that Mr. Blair has modeled himself on Bill Clinton.

Tony Blair is very much his own man. Above all, he knows his aims and where he is going. We cannot say the same about Bill Clinton.

JOAQUIN GODOY.
Bath, England.

Bulgaria Killing

Regarding "Gunman Kills Ex-Bulgarian Prime Minister" (Oct. 3):

The article says the murder of Andrei Lukanov was "the first political killing in Bulgaria in more than 50 years."

Mr. Lukanov's murder may have been the first assassination of a public official in 50 years, but given the nature of the Bulgarian Communist regime established in the postwar era, it is difficult to believe it was the sole politically inspired killing in all this time.

TERRENCE M. MURPHY.
Geneva.

Afghani Women

Immediately following their takeover of the Afghan government, the Taleban militiamen instituted measures for the total repression of women in the name of religion. These included closing girls' schools, requiring women to wear chadors and denying them employment. In essence, Afghanistan's women have been reduced to the status of cattle.

This development is most troubling in a world striving to establish a standard level of human rights for all.

A failure to condemn Taleban would be an appalling tragedy, signifying that the women of this world have a long way to go before they are generally recognized as human beings to be accorded the same rights, freedoms and dignity as their male counterparts.

DEBORAH OZGA.
Southampton, England.

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HEALTH/SCIENCE

TOMORROW: LEISURE

A Teeming Zoo Of Bacteria: You

Lowly Bugs Provide Food and Protection

By Sandra Blakeslee
New York Times Service

NEW YORK — It is a love affair that begins at birth: the human and the microbe.

The human fetus, before birth, is both innocent and germ-free. Skin, mouth and gut are all sterile. But it is a dirty world, and the adjustment to it starts as the newborn passes through the birth canal, or in a Caesarean delivery the second it is touched by a doctor or midwife.

That is when bacteria jump on board. They are in the air, on the hands of every person who touches the baby, all over the mother's nipples and on the rubber nipple of every milk bottle. In the first few months of life, the infant is colonized by successive invasions of microbes. In fact, said Dr. Jeffrey Gordon, a microbiologist at Washington University in St. Louis, at least 400 species set up housekeeping on and in the baby's body.

But this is not a horror story. Only a few bacteria out of thousands of known species in the world are virulent threats to human health and welfare. The ones that colonize human bodies are, for the most part, working on their hosts' behalf. And in the most subtle and intriguing ways.

While some new research has established the variety and ubiquity of microbial life outside the body, other work has shown how the bacteria that live in and on human beings communicate with their host body and provide comfort, protection and nourishment. In one recent report, researchers eavesdropped on the biochemical conversation between an organism that lives in the gut and the cells that line the colon. In others, researchers have charted the exotic ecology of the human mouth and the Darwinian struggle for survival among bacteria whose environment is the human body.

The body's bacterial colonies are among the most dense in nature.

Half the contents of the colon is bacterial. Every year each person excretes his weight in bacteria. In fact there are very few places in nature where one can find populations as diverse and numerous as ones found in the human body, Dr. Gordon said. It is estimated that the number of microbes that colonize the body exceeds the number of cells in the body by tenfold to one-hundredfold.

Once inside the baby, the microbes establish niches in particular regions of the gut, Dr. Gordon said. Happily ensconced, they begin a conversation with other microbes, with epithelial cells lining the gut and with immune cells that also reside in the gut and talk to the brain.

Amid a Darwinian struggle for survival, the microbes perform two major functions for their human hosts.

First, they feed their hosts. Dr. Abigail Salyers, a microbiologist at the University of Illinois who is an expert on human-microbial interactions, says that some help synthesize vitamins. Others produce sugars.

"The colon almost looks like it evolved for the purpose of harboring bacteria," she said. "The flow is sluggish." Many nutrients that people do not use or need appear to be eaten by bacteria. In turn, the bacteria produce polysaccharides or sugars that the body wants and needs, she said.

THIS exchange may be important during times of famine, Dr. Salyers said. Bacteria may help a starving person extract more nutrients from paltry rations. And people eating a high-fiber diet extract an estimated 10 percent of their energy from colonic fermentation.

Second, friendly gut microbes work hard to keep disease microbes out of the body, Dr. Gordon said. By filling every available niche, they do not let harmful ones get a toehold.

The best evidence for this protective role stems from a common experience: taking antibiotic drugs. While the drugs may help cure a bacterial infection elsewhere in the body, they often wipe out segments of friendly gut bacteria, Dr. Salyers said. People may feel nauseated or suffer diarrhea until normal microflora return, but others can experience a secondhand destruction of their gut bacteria, fall seriously ill and may even die as a result.

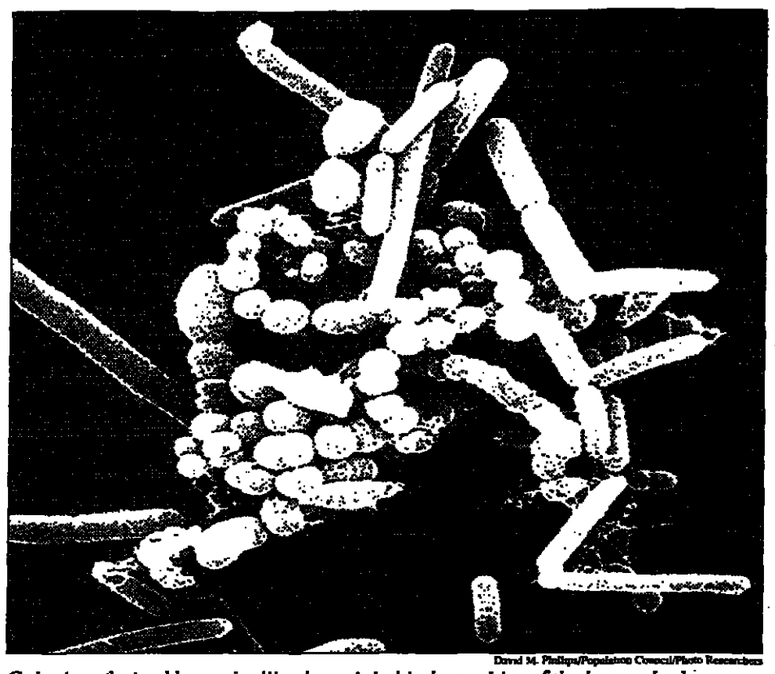
When they are working normally, gut microbes engage in a conversation that is just now beginning to be understood, Dr. Gordon said.

To find out what microbes do inside the gut, Dr. Gordon and his colleagues use mice raised in germ-free conditions. By introducing one microbe at a time into sterile mouse guts, they hope to eavesdrop on the conversations between cells. In a recent issue of the journal Science, they described one such discussion between one type of bacterium and epithelial cells in the small intestine.

The bacteria send a signal to epithelial cells, telling them to make a sugar called fucose, Dr. Gordon said. The cells comply and the bacteria use the fucose to make more of the signal, setting up a reciprocal relationship.

The microbes get fed, Dr. Gordon said. In return, the microbes establish a dense colony that keeps the intestines occupied by friends. If a pathogenic foe were to slide by, also looking for fucose, it would not be able to dig in — the niche is full.

Knowing the details of this relationship could one day lead to new therapies for antibiotic complications, Dr. Gordon said. When good bugs are killed off, a person might purposely eat friendly microbes to repopulate the intestines more quickly.



David M. Phillips/Population Council/Photo Researchers

Colonies of mixed bacteria, like these, inhabit the cavities of the human body.

Mighty Microbes

Revolution in Study of the Earth

By William J. Broad
New York Times Service

NEW YORK — Deep in the heart of the Amazon jungle is a famous gold field known as Serra Pelada that lies far from the usual regions where the rare metal is mined. Discovered in the early 1980s, the find prompted many thousands of poor Brazilians to rush into the wilderness and, often digging by hand or with crude tools, to extract more than 100 tons of the precious metal. The episode is often referred to as history's biggest gold rush.

Surprisingly, scientists who later studied the site concluded that the rich lode was produced not by the accepted mechanisms of ore formation but by swarms of microbes that over millions of years concentrated the gold from jungle soils and rivers and rocks. "There's lots of evidence that microbes played a critical role," Dr. William A. Fyfe, an environmental geochemist based at the University of Western Ontario in London, Ontario, said. "You find fossil bacteria and organic compounds all over the place."

Today Serra Pelada is seen as an example of a revolution that is quietly sweeping the earth sciences. In hundreds and perhaps thousands of cases, scientists are discovering that microbes dwelling up to miles deep in the planetary crust are responsible for creating and arranging the rocks, seas, oils, soils, gases, metals and minerals that make up the Earth's surface.

THE implication — considered likely but so far unproved — is that this hidden biosphere of trillions of microbes and their ancestors has played a dominant role, perhaps the dominant role, in forming the planetary skin over the ages. Put irreverently, it is the rise of the shower scum. "We're still at the very beginning" stages of understanding how microbes shaped the planet, said Dr. Henry L. Ehrlich, a biologist at Rensselaer Polytechnic Institute in Troy, New York, who is the author of "Geomicrobiology," a university text.

This view of how the Earth's surface was shaped, which emphasizes subtle biological processes over the more overt ones of chemistry and physics, is supported by a growing body of evidence and is shaking up the traditional disciplines of geology and microbiology. The hottest earth sciences are exotic hybrids of the two, with names like geomicrobiology, microbial geology and environmental geochemistry.

Scientists in these fields are producing a wave of new findings and clues about how microbes do things like generating fossil fuels, catalyzing geochemical reactions and concentrating valuable metals like iron and gold. "It's becoming a flood," Dr. Fyfe said of the recent discoveries. "The main conclusion is that if you don't understand the biosphere, you don't understand our environment."

As an example, Dr. Fyfe said that two decades ago scientists knew of 30 or 40 compounds and minerals that were made or amassed by microbes, often as excreta or body parts, much as humans concentrate calcium to make teeth and bones. "Today the number is hundreds," he said. "Every time we look harder, we find more."

Dr. Grant F. Ferris, a microbiologist at the University of Toronto, said swarms of tiny microbes had proved to be adept at forming "an enormous variety of minerals — carbonates, phosphates, oxides, sulfides and silicates as well as silver and gold."

Dr. Debra S. Stakes, a geochemist at the Monterey Bay Aquarium Research Institute in Moss Landing, California, said the microbial revolution was often hard for physical scientists to accept and fathom because it undercut so many old beliefs and tenets.

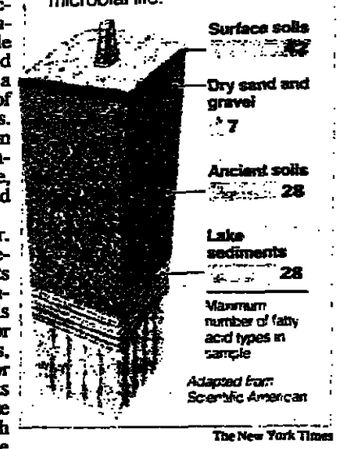
"This is a huge challenge for geochemists," she said.

On the positive side, the microbial revolution is seen as giving scientists not only new insights into the workings of the Earth's environment, but powerful agents of influence as well.

For instance, studies are under way to see whether carbon dioxide from the burning of fossil fuels could be pumped underground into rocky formations where microbes would turn it into carbonates, which occur naturally and widely as limestone. And microbes injected into wells might clean up polluted water and stimulate the production of natural gas. Mining with microbes is also under study, including the tapping of gold ores normally too dilute for recovery.

Deep Biodiversity

Chainlike phospholipid fatty acids are building blocks of bacterial membranes. Many different kinds were found at different levels at a site drilled near Hanford, Wash., suggesting the diversity of microbial life.



Adapted from Scientific American

The New York Times

Key Finding on Prostate Cancer

By Jane E. Brody
New York Times Service

NEW YORK — Fifty-five years ago, a Chicago surgeon named Dr. Charles Huggins discovered that prostate cancer cells needed testosterone to grow. He showed that removing or blocking the action of this male sex hormone, or androgen, could cause prostate cancers to shrink and suppress their ability to spread. The finding brought him the Nobel Prize.

Now, Dr. Shutsung Liao, a biochemist who has been a close friend and longtime colleague of Dr. Huggins at the University of Chicago, has discovered that the relationship between prostate cancer and testosterone is not quite so simple.

The hormone may alternately feed and suppress cancer growth over the long term, Dr. Liao said. And this finding may ultimately change the way metastatic prostate cancer is treated.

In about 80 percent of patients treated with anti-testosterone therapy, the cancer disappears at first, Dr. Liao said.

Unfortunately, he pointed out, the cancer almost always comes back after one to three years of the treatment, known as androgen ablation, which is done either by surgically removing the testicles or by administering a chemical that blocks hormone action.

The recurrent cancer can then grow independently of androgen and is thus no longer responsive to ablation therapy.

But Dr. Liao's group discovered that some of these androgen-independent cells are very sensitive to testosterone and can be killed by exposure to small amounts of the hormone.

Dr. Liao explained how this can happen. For testosterone to act on a cell, the cell must have receptors that allow the hormone to bind to it. The researchers found that after a year or more of androgen ablation, the number of receptors on the cancer cells increased greatly.

Once that had happened, the effect of testosterone on the cancer cells resulted in the production of proteins that dictate cell death instead of growth.

But the story does not end here. Dr. Liao's group also discovered that in addition to killing advanced prostate cancer cells, testosterone made the cells that had become androgen-independent once again dependent on the hormone for their growth. These androgen-dependent tumors could then be treated once again by androgen ablation therapy, just as Dr. Huggins had demonstrated half a century ago.

Therefore, Dr. Liao suggested, a more effective treatment for advanced prostate cancer may be a repeated cycling of therapies — first blocking testosterone, then when the cells become independent of the hormone but sensitive to its killing effects, administering it in small amounts, then blocking it once more when the cancer cells again become dependent on testosterone for growth.

BOOKS

THE PREHISTORY OF SEX:
Four Million Years of Human Sexual Culture

By Timothy Taylor. 353 pages. $23.95. Bantam.

Reviewed by
Chandler Burr

TIMOTHY Taylor is a lecturer in archaeology at Britain's University of Bradford. In "The Prehistory of Sex" he also assumes the roles of amateur sociologist, culture critic, obstetrician and psychoanalyst, informed by a leftist, earthy-crunchy political ideology and writing in classic "lit crit" style. Taylor is both archaeology's Camille Paglia and its Unabomber.

The book purports to be a portrait of human sexual evolution based on archaeological remains: the use of contraceptives, the ways ancient peoples viewed sexuality, the development of sex roles through prehistory, and so on. Because the early sections are so good, the failure of the book as a whole is particularly disappointing.

Taylor's discussion of human evolution is interesting and clear, and he opens with a fascinating thesis: "In a nutshell, humans have managed to pull ahead of the rest of the animal world by effectively opting out of Darwinian evolution. Instead, we now undergo a sort of Lamarckian evolution — the inheritance of learned information — not through genes but through culture. Instead of slowly, biologically adapting to different environments as we spread out from Africa across the globe — we used culture to adapt those environments to ourselves."

I imagine this is the book proposal the publisher bought. Unfortunately, this is not what Taylor turned in. His book is a series of woolly, left-wing-intellectual academic theses — pop conjectures on sex toys, drag queens, pornography and sexism — in which archaeological artifacts are subjected in hyper-Paglia fashion (but without the fun she brings to it) to the most wildly subjective, grossly politicized interpretations possible.

Each chapter's thesis rests on rampant speculation unconstrained by much empirical data. Interpreting an ancient grave containing three skeletons, Taylor imagines a few scenarios, then speculates: "If the central figure is female, then we could see her and the right-hand male as a young heterosexual couple. His partially overlapping position and unmet gaze symbolizes some disruption in their relationship. The figure to the left could be the third player in the drama. Was he her illicit lover?"

The figure to the left could have been her driving instructor for all Taylor knows. 'Near the end, the book becomes a Unabomber-style manifesto. In an anti-logging, anti-agriculture section, he frowns, "Farming involves the reproductive control of plants and animals by humans for their own purposes." Well, yes. "I argue that early agriculturalist sex was voyeuristic, repressive, homophobic, and focused on reproduction." According to Taylor, domesticating animals created homophobia (page 165 — you are welcome to try to understand this).

And on page 264, he reveals that the book was written to contradict sociobiology, the study of how genes determine certain aspects of human behavior. Now he tells us. Taylor says that genes do program us for certain behaviors but that we can go against their wishes, as when we use contraception. After this utterly unoriginal observation, in the next two pages he says, "We are in danger of losing touch with our biology," we are destroying the rain forests, and we must transmit cultural knowledge, all of which is fine, except what do these ideas have to do with each other or with what has come before? Then the book ends.

Chandler Burr, the author of "A Separate Creation: The Search for the Biological Origins of Sexual Orientation," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

GABRIEL Chagas was the victim of a paradox on the diagramed deal.

It is not uncommon for six spades to succeed when seven spades would fail by two tricks. A far rarer scenario is for seven spades to succeed when an accurate contract of six spades fails.

The *no-trump* response promised at least five spades, and Chagas, as South, became declarer in six spades.

NORTH
♠ A 10 7 5 4
♡ A J 2
◇ 7 6 3
♣ 10 4

WEST
♠ 9 3
♡ 8 6 5 4
◇ Q 10
♣ K Q 8 5 2

EAST
♠ J 6 2
♡ Q
◇ J 5 4 2
♣ J 9 8 7 3

SOUTH (D)
♠ K Q 8
♡ K 10 9 7 3
◇ A K 9 8
♣ A

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	1 N.T.	Pass
3 ◇	Pass	3 ♡	Pass
3 ♠	Pass	4 ♠	Pass
4 N.T.	Pass	5 ♡	Pass
6 ♣	Dbl.	6 ♡	Pass
6 ♠	Pass	Pass	Pass

West led the club king.

He had rejected a grand slam and was pleased with that decision when he saw the dummy, for seven spades would require a favorable layout in the major suits — rather less than a 50 percent chance.

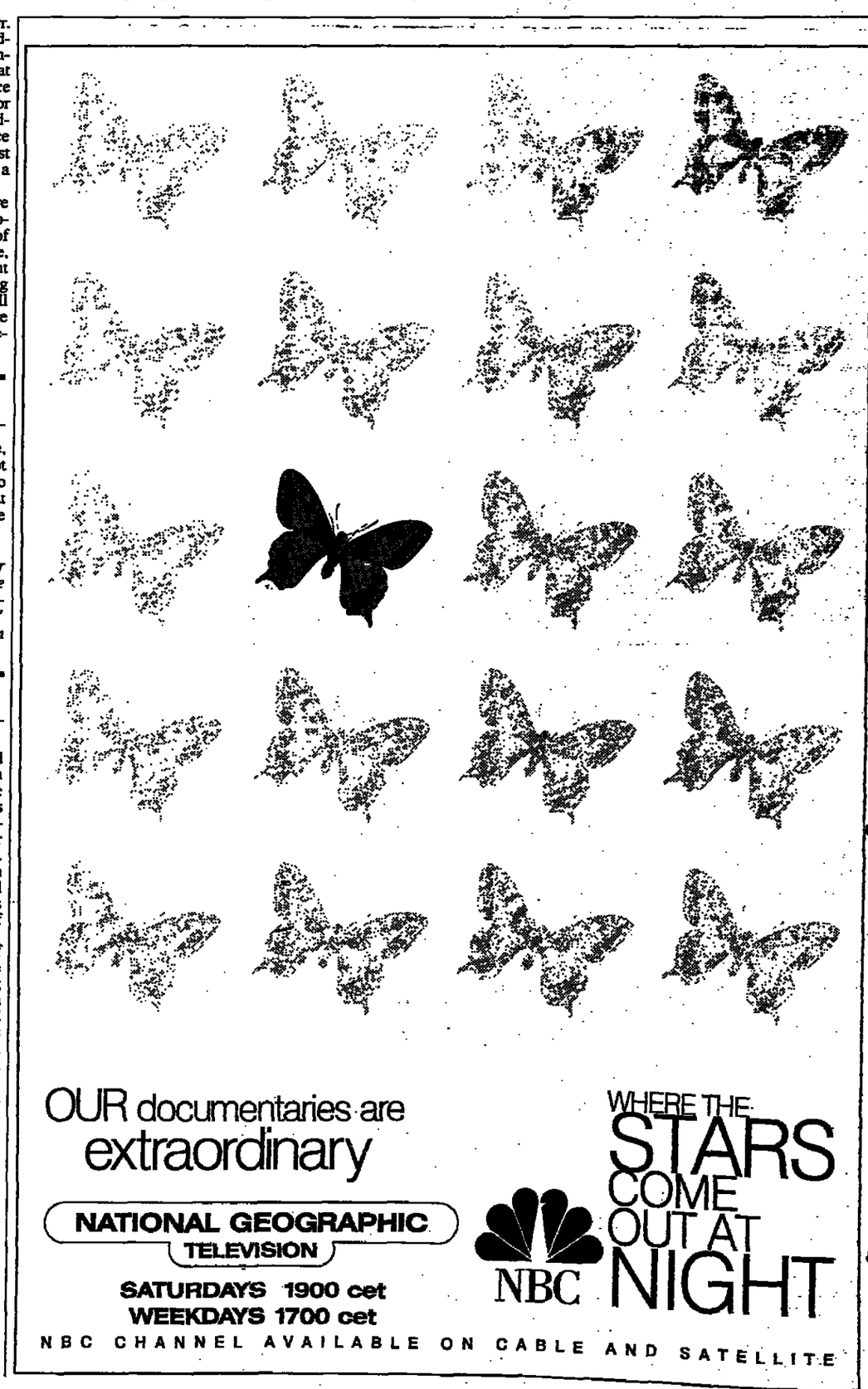
"If the opponents are in seven," he judged, "they'll play three rounds of trumps and ace and jack of hearts" Chagas said.

"But in six, a myriad of lines seemed to blink before me. In the end, I played king and queen of trumps and a heart to the jack. This covered all three-two breaks, plus whenever the third trump is with the heart length in all four-one breaks."

Obviously, the heart jack lost to the queen and a club was returned. Chagas ruffed and played a heart to the ace. He was deflated when East ruffed to defeat the slam.

"This cost 13 imps only," he said, "because our opponents had stopped in game."

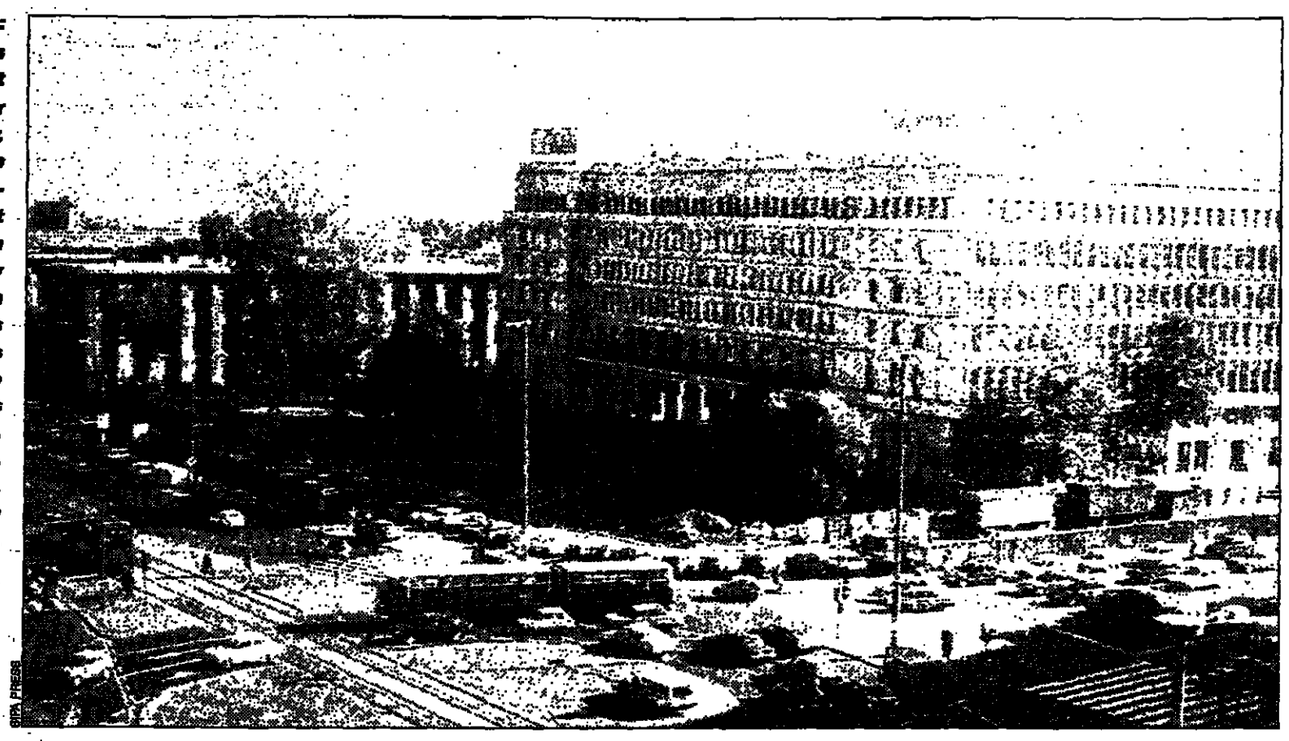
"But the bitterness of realizing that there were 13 easy tricks in seven spades, or seven hearts, or seven no-trump, and only 11 in six," he observed, "will certainly influence me on my future decisions in grand-slam bidding."



هكذا من الأصل

INVESTING IN POLAND

Clear avenues to growth: With gross domestic product forecast to rise over 6 percent this year, industrial output up 13 percent and a budget-deficit percentage that puts it in line with Maastricht treaty criteria for European Union members, Poland's economy continues to approach the levels of its neighbors to the west. This past summer, Poland joined the OECD, and has its sights set on EU membership by 2000.



CONSOLIDATING A STRONG LEAD IN THE REGION

In 1997, the Polish economy will finally get a chance to show what it's really capable of.

During the last four years, the Polish economy has been the fastest-growing among those of the 19 Central and East European countries. Over the last two years, the country outpaced the rest of Europe, with gross domestic product up more than 7 percent in 1995 and set to rise by between 6 percent and 6.5 percent this year.

Other key indicators have kept pace. In a continent faced with stagnating sales of industrial products, Poland's industrial output has risen five years in a row. The rise in 1995 was a post-revolution record. This year looks almost as good, with midyear figures showing a 13 percent increase. Equally strong and sustained rises have been registered in personal and corporate incomes.

The effect on the country's finances has been gratifying. In 1996, the government's budget deficit was 2.7 percent of total expenditure. This was the third year running that Poland – in contrast to its West European counterparts – fulfilled this important Maastricht treaty criterion. At 53.2 percent of GDP, total state indebtedness is also well under the level specified by Maastricht.

This burgeoning prosperity has greatly ameliorated Poland's two most pressing economic and social problems, inflation and unemployment. At 17 percent, the country's current inflation rate is a whopping 30 percentage points better than three years ago. Unemployment is now down to around 13.5 percent – still high, but nearly two percentage points better than two years ago.

Self-actualization

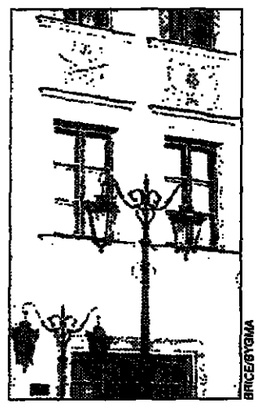
Of key importance is that nearly all the impetus behind these excellent figures came from within the country. There was little riding the coattails of foreign economies. Germany, which now accounts for about a third of Poland's total trade, making it the country's most important business partner, was mired in recession for the last half of 1995 and the first quarter of 1996. Most of the rest of the European Union – representing another third of Poland's trade – wasn't doing much better.

Nor was much help forthcoming from the east. Economic decline in the countries of the former Soviet Union was only partly counterbalanced by the sterling performances turned in by the Czech Republic and Slovakia.

In both East and West, the forecasts for 1997 look much brighter. Led by a renascent Germany, the EU is expected to show an economic performance at least one and a half percentage points better than in 1996.

"We calculate that each additional percentage point of GDP growth chalked up by the EU translates into at least another six-tenths of a point of growth in Poland," says Grzegorz Kolodko, who is a professor of economics in addition to being Poland's finance minister.

This proportion is set to get even larger. In preparation for Poland's accession to the EU, now widely expected to occur in 2000, the country has been systematically harmonizing its laws with those of the Union. Trade barriers are rapidly being dismantled.



BRICE/EYOMA

Continued on Page 14

FIRST THE SHOCK, THEN THE THERAPY

Grzegorz Kolodko is Poland's minister of finance and deputy prime minister. In September 1996, he was named "Central and Eastern Europe's finance minister of the year" by Euromoney for his key role in engineering the transformation of Poland's economy.

The pace of your country's rapid economic transformation has left analysts scrambling to identify the transformation's key features. According to them, the "Polish model" consists of a bout of "shock therapy" followed by a strict adherence to market-oriented, tight-budget policies. Do you agree?

The first half of the description is incorrect, as are the causalities it implies. With all due respect to the undeniable achievements and qualities of my predecessors, and specifically Lester Balcerowicz, the shock therapy administered to the Polish economy was needlessly harsh and prolonged. I like to say, "We had the shock without the therapy, and now we're having the therapy without the shock." The Polish economy was moving forward despite the shock therapy, not because of it. When this present government assumed office, the Polish economy was still in a state of disarray. Public discontent with the economic transformation, even with democracy itself, was threateningly high. This government then instituted its "Poland 2000" range of policies. These policies were centered on using denationalization and deregulation to free the market's power for self-development. These policies have been quite successful. Since the package was launched in December 1993, we've brought down inflation by 20 percentage points and unemployment by 3.3 percentage points – by creating half a million jobs.

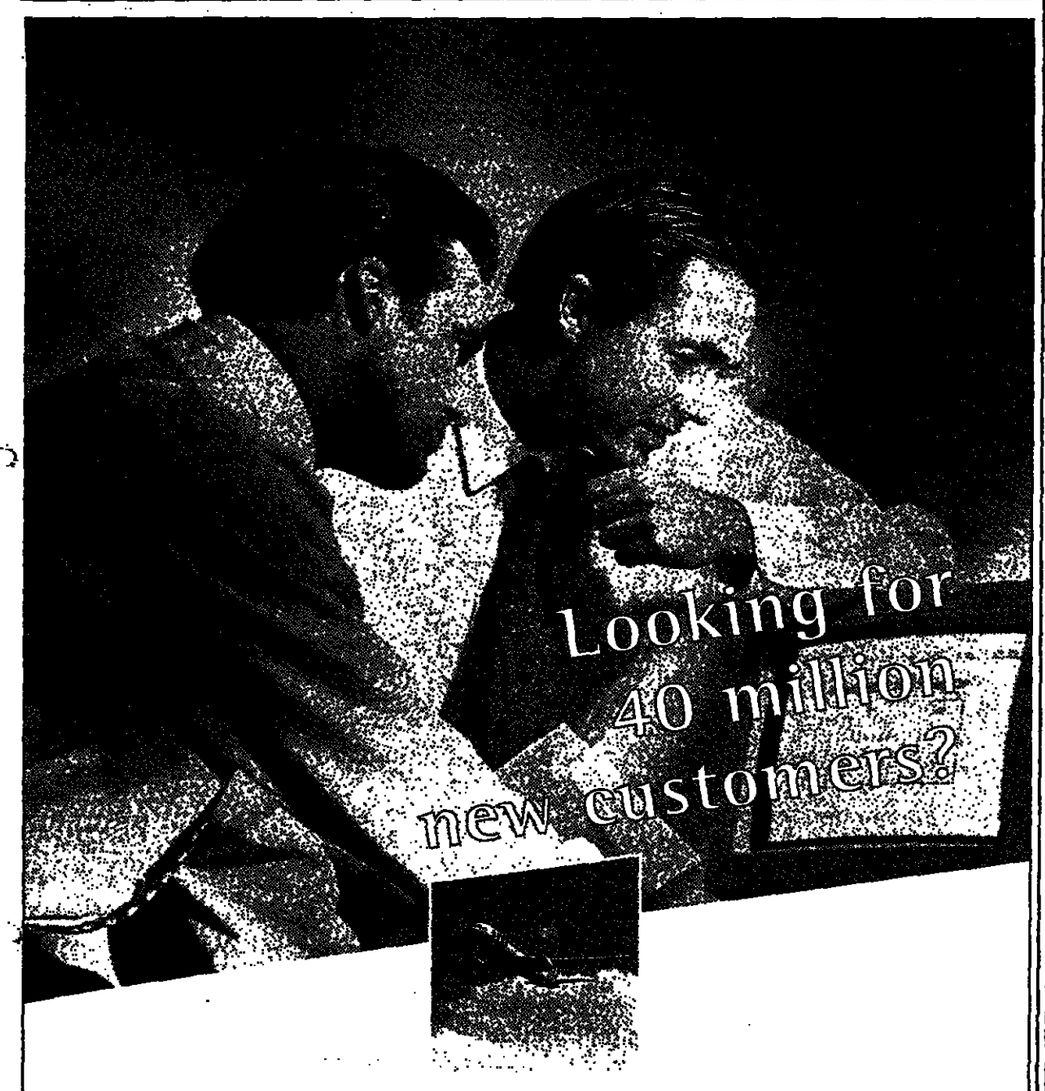
Grzegorz Kolodko, deputy prime minister and minister of finance.

Is a simple formula for growth to free the market and keep a tight eye on public-sector finances?

Even implementing a relatively simple approach involves formulating and enforcing an interrelated complex of policies and programs. First of all, for the market to work properly, institutions capable of enforcing the rules of the game have to be in place. Creating these institutions and equipping them with adequate powers has required the reaching of hundreds, if not thousands, of decisions – and sticking to them. By doing so, we've built up credibility with our local businesspeople, with international investors and the international financial community. The fruits of this credibility have been our strong and improving budgetary situation, our record and rising flow of foreign direct investment and our membership in the OECD.

You're a strong advocate of denationalization, yet much

Continued on Page 15



New markets are springing up all across Eastern Europe. With its accelerated development rate, Poland is the most exciting market of them all: GDP up 6%. Industrial output up 10%. And a potential of 40 million new customers. But how are you going to reach that new market? LOT Polish Airlines, Poland's national carrier, offers you just the ticket you need. One of Europe's oldest carriers has decided to become one of its most dynamic airlines, with a new fleet, new services and a rapidly growing network.

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In this new Europe with its numerous regions, Silesia and Poland will soon be able to again assume their former roles as cultural intermediaries and commercial crossroads between East and West."

David J. Herman,
Chairman and Managing Director Adam Opel AG,
on October 2, 1996,
at the ground-breaking for the new Opel plant in Gliwice/Silesia, Poland

OPEL

INVESTING IN POLAND

SUMMIT ON INVESTMENT

To assess Poland's future investment potential and highlight the country's progress in transforming into one of the most vibrant market economies in Central and Eastern Europe, the International Herald Tribune is convening an investment summit in Warsaw Oct. 17-18 at the Sheraton Warsaw Hotel & Towers.

Poland's president, Aleksander Kwasniewski, will give the keynote address. Other speakers will include prominent members of the Polish government and business community, including Grzegorz Kolodko, minister of finance and deputy prime minister; Wieslaw Rozlucki, president and chief executive officer of the Warsaw Stock Exchange; and Hanna Gronkiewicz-Waltz, president of the National Bank of Poland. The speakers will be joined by members of the international business community, including senior executives from multinational companies and key industrialists and bankers from Poland.

Conference topics will include economic policies, market regulation, privatization, infrastructure investment and consumer trends, as well as Poland's position in the new world order.

TRANSPORT GRID GETS AN UPDATE

For the world's passengers and goods, getting to Poland is anything but a problem. After an extensive upgrading program, Warsaw airport is one of the most modern in Europe. It is served by 14 international carriers providing scheduled services to 536 destinations outside Poland. Prime among them is LOT, the nation's flag carrier. Set for partial privatization in 1997, the airline has entered into a airfreight venture with DHL Worldwide Express.

Although the local shipyards are contending with their share of economic difficulties, the ports of Gdynia and Szczecin are flourishing. Both ports are being extensively modernized.

Getting around within Poland, however, can still be difficult. Sometime toward the end of the year, motorists in Poland will experience the novel pleasure of driving down a modern superhighway. The hundred kilometers between Katowice and Krakow are the first of 2,600 kilometers (1,600 miles) that will be constructed over the next 15 years, reports PAIZ, Poland's investment promotion agency. All told, four major superhighways will be built. The cost of $8 billion will partly be met by BOT (build, operate and transfer) arrangements.

Europe-level institutions have also signaled their readiness to finance the modernization of the country's transport system. The European Investment Bank, for instance, has pledged $100 million for two stretches of highway.

The latest scenario from Poland's rail authority calls for the modernization of the country's main east-west line by the end of the century. When true high-speed services will come to the country is a matter of conjecture, as is the price tag for the system's top-to-bottom modernization. One estimate puts it at $20 billion. T.S.

BANKS TEAM UP AND PARE DOWN

In order to acquire capital clout, Poland's banks have been getting together and going private.

In Central and East European banking, the capital crunch of the early 1990s has generally been followed by a rush to consolidate. Poland's financial sector has matched this pattern. Saddled with nonperforming loans, amounting to up to a third of the loans outstanding to the corporate sector, most of the nation's banks were recapitalized by the government in 1993. Since then, in attempts to amass enough capital to be viable on national and international markets, a number of banks have merged.

The most dramatic of these moves took place on Sept. 16, when four of the nine "regional banks" merged. These banks had been hived off from the state banking system by the government at the outset of the postrevolutionary period. With 20 percent of the country's banking market, the resulting Pekao Group (named after the largest of the four banks) "superbank" has become the country's largest commercial financial institution.

Fresh capital

Many of the country's banks have also been securing fresh capital from foreign finance houses and from the stock market. According to PAIZ, Poland's investment promotion agency, Bank Rozwoju Eksportu was the first bank to be privatized and the first to be listed on the Warsaw stock exchange. Germany's Commerzbank now has a 21 percent holding in the bank. Thirteen banks are now listed on the stock exchange.

Other banks with major foreign partners include Bank Slaski (in which the Netherlands' ING has a major equity stake), Wielkopolski Bank Kredytowy SA (Allied Irish Bank and EBRD) and Bank Przemyslovo-Handlowy (ING and EBRD).

In addition to securing these stakes, many of the foreign banks have also been setting up subsidiaries. Munich's Bayerische Vereinsbank recently became the 16th bank to do so. Foreign-owned banks now hold a 30 percent share of the country's credit market, reports Poland's office of statistics. Several of the foreigners are active in all phases of Polish economic life. In addition to providing standard commercial and retailing services, locally based subsidiaries of Austria's Creditanstalt are also active in merchant banking, funds and privatization management and leasing.

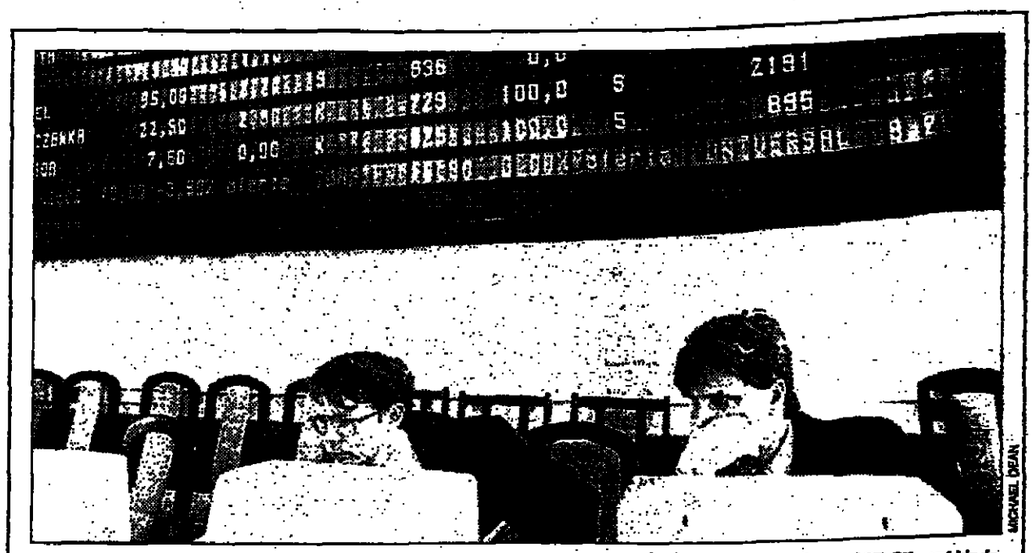
While the newly formed and newly arrived groups are busy positioning and repositioning themselves, a fundamental, determining fact about their market remains. "Poland is under-banked," says Marek Klucinski, spokesman of the Powszechny Bank Kredytowy (PBK Bank). "Addressing this situation will lead to a rapid improvement in the banking sector's prospects." PBK Bank is itself set to be privatized by the end of the year, along with Bank Handlowy, widely regarded as the country's most profitable bank, Bank Zachodni and further tranches of Bank Gdanski and Bank Przemyslowo-Handlowy.

Research reports put out by Merrill Lynch and Nomura concur with Mr. Klucinski's view. The reports' upbeat evaluations of the country's banking sector point out that the total loans made by Poland's banking sector are equivalent to only 18 percent of the country's gross domestic product – one-fifth of the Czech Republic's figure. Similarly, despite the Poles' propensity for saving, bank deposits amount to only 30 percent of GDP, about 25 percent to 40 percent lower than the other Central and East European countries' figures.

In this regard, Poland is very much an exception in the CEE region, in which too many banks have been chasing too few customers with too much credit during the transformation era. The reason: Poland started out the postrevolution era with a dearth of banks, a product of the country's impoverishment. While banks have steadily founded outlets since, there is still only one bank office for every 10,000 people, one-third the level of the Czech Republic and Hungary, for instance, and one-tenth the level in Austria.

"You also have to consider that there's a growing number of people experiencing a strong rise in income," says Mr. Klucinsky. "These people now want such banking products as debit and credit cards and installment payments."

Merrill Lynch has forecast that the banks' balance sheet totals will grow at a 12 percent annual pace over the next five years, with earnings rising at an 8 percent clip. To ease the current capital shortage, the National Bank of Poland, led by the redoubtable Hanna Gronkiewicz-Waltz, has eased the obligatory reserve requirements it imposes on bank accounts. T.S.



Re-established in 1991, the Warsaw Stock Exchange's 36 members deal in shares of 77 listed companies and 37 different kinds of Treasury bonds. The market's average capitalization was $8 billion in September, with 20 percent of all transactions carried out by non-Polish companies.

PRIVATIZATION GOES UNDER ONE ROOF

The new Ministry of the Treasury will be responsible for the rest of Poland's privatization program.

Poland has already put 5,000 companies partly or completely in the hands of the private sector, which now accounts for more than 60 percent of the country's gross domestic product. On Oct.1, the Polish government formed a new Ministry of the Treasury. Part of its brief is running the country's privatization program.

Says Ewa Freyberg, former state secretary in the Privatization Ministry: "The previous set-up divided up responsibility among the old Privatization Ministry, which ran the privatization agency [now also set to be reconstituted], the Finance Ministry and other official sectors. With the launching of new programs and new measures, this arrangement proved more and more untenable."

The list of the new programs is headed by the 15 National Investment Funds (NIF), each managed by a "fund manager" (a consortium generally featuring local and international finance houses) responsible for restructuring the 30 or so companies in his portfolio. Launched in July 1995, the NIFs are owned by 13.7 million Poles who purchased their "Universal Share Certificates" for a fee of 20 zlotys, one per customer. Since July 15, these participation certificates have been officially traded on the Warsaw Stock Exchange. As of November, they will be exchangeable for normal shares.

Democratic doctoring

Accounting for a quarter of the 2,000 companies left to be privatized, this ingenious scheme combines the market democracy of the Czech coupon system with the use of "company doctors" pioneered by Germany's Treuhandanstalt. Will it achieve its dual goals of creating viable companies actively traded on the exchange?

The answer seems to be: Depends on which NIF you're talking about. Warsaw's business journals are full of reports of consortiums' ups and downs with their companies.

No such doubt exists about the ultimate success of the infrastructure privatization program. The sales of gas and electric energy suppliers, local and national telecommunications and petroleum refiners and retailers have been billion-dollar hits in countries with much less promising corporate and private sectors than Poland's. First up is likely to be the Patnow-Adamow-Konin generating complex, based in western Poland and the source of 10 percent of the country's electricity supply. Two regional power distributors are also slated for sale, as is Telekomunkacja Polska S.A., the national telecommunications authority.

Foreign corporate heavyweights are expected to be the prime purchasers. Little wonder, since only they have enough capital to meet the infrastructural systems' pressing needs for upgrading, expected to amount to $50 billion for the electricity and $10 billion for the telecommunications sector alone over the next decade.

Local companies have been busy snapping up nearly all of the 1,150 companies privatized via the so-called "direct" method, in which the assets of small and medium-sized companies are acquired through a simplified procedure.

Still very much in existence is "capital privatization," in which equity stakes in major industrial assets are sold via direct negotiation between the state and outside parties. At the end of 1995, 160 companies had been privatized by this method. Next up are two major shipyards and their suppliers, being grouped in a state-owned holding company. T.S.

CONSOLIDATING A STRONG LEAD

Continued from Page 13

"The extent and amount of interdependency between the EU and Poland is clearly growing," says Mr. Kolodko.

The turnaround to the east will be even more pronounced. In 1997, Russia is expected to rack up its first year of economic growth, with Poland's other eastern neighbors consolidating their improving economic positions. Under the auspices of CEFTA (Central European Free Trade Association), Poland and the other four leading reform countries are systematically removing tariffs and other trade-related obstacles.

Another reason 1997 (and beyond) looks good has to do with the timeframe of the vast flow of investment into the country. Of the $12 billion in investment made by foreign companies in the country over the last seven years, more than two-thirds has arrived over the last three years. The same holds true for the $34 billion invested by their Polish counterparts, including such fast-movers as Elektrim, the diversified conglomerate.

"Even in Poland, one of Europe's fast-track countries, we figure that an average of 18 months elapses between the finalizing of investment plans and the shipping of the first products from the new factory," says Wladyslaw Serwatowski, head of public relations at PAIZ, the Polish investment agency.

"This means that 1996's excellent figures are being generated by our 1994-and-earlier capital stock. It makes you very curious to see what 1997 will look like."

Terry Swartzberg

Elektrim

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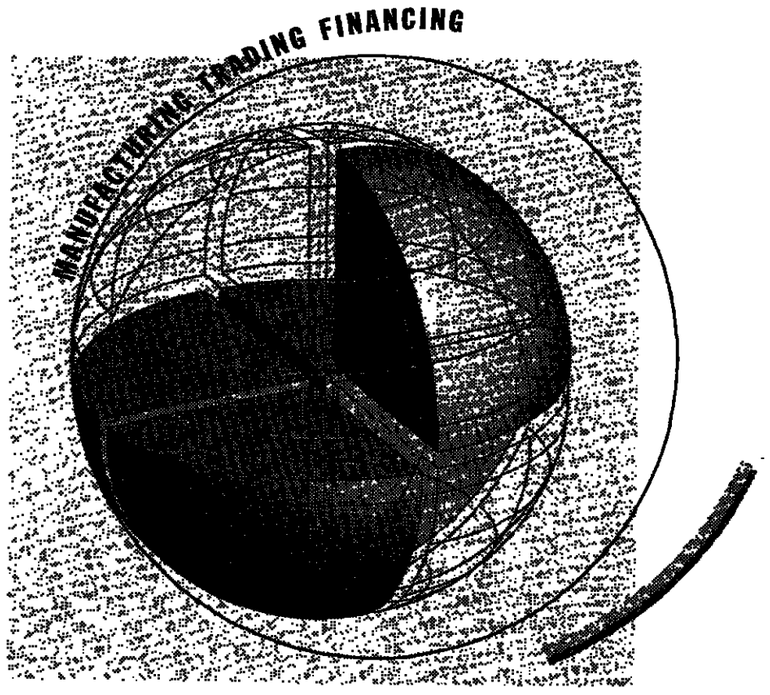

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INVESTING IN POLAND

INWARD INVESTMENT MOVING UP FAST

The value of foreign direct investment is making its seventh successive climb this year.

By the end of 1996, Poland's $12 billion in foreign investment will allow it to take the lead among the 19 countries of Central and Eastern Europe in this closely watched category. The $4 billion in foreign investment set to be secured in 1996 will be a soaring 66 percent higher than 1995's total.

Waldemar Dabrowski, president of PAIZ, Poland's investment promotion agency, is keeping this development very much in perspective. "It's not surprising that we're the investment leader," he says. "We're also by far the largest among the CEE's reform countries. On a per capita basis, we still have a way to go. Moreover, our yardstick is not our neighbors in the region, but such success stories as Spain, which has received many times our amount of foreign direct investment over the years."

New benchmarks

Countries like Spain may soon be using Poland as their yardstick, since the largest investments in Poland are yet to come. Until now, the country has received an extraordinary breadth of investment. PAIZ's July 31, 1996 bulletin lists 427 investments (of at least $1 million in size) from 28 countries. All told, foreign companies have equity stakes in or venture ties with some 25,000 Polish companies.

The largest single investment to date has been Fiat's $1.83 billion. By comparison, the purchase of a minority holding in Hungary's MATAV telecommunications authority – one of a number of multibillion-dollar infrastructure deals recently concluded in Hungary, the Czech Republic, Russia and other CEE countries – was 60 percent larger. Now, however, it's Poland's turn to put its infrastructure authorities up for sale.

Another reason Poland may become a role model for the rest of Europe is its success in attracting hard-to-get investors. The LG Group has just announced plans to invest a minimum of $700 million in Poland over the next four years, primarily in the entertainment electronics sector. In entering the country's market in force, the South Korean company is emulating such counterparts as Daewoo, which has committed itself to spending $1.1 billion in the country over the next five years, and Hyundai, now looking to expand its presence in Poland beyond a joint venture assembling its automobiles.

The reason for the Asian interest is evident. "Four years of sustained, strong economic growth has created a relatively large middle class, one with quite a bit of catching up to do," says Mr. Dabrowski. One of the prime objects of middle-class desire is the automobile. According to Handelsblatt, the German business daily, sales of automobiles in Poland are running 43 percent higher this year than in 1995.

For Zbignew Boniecki, spokesman for Daewoo-FSO Motor, the Korean-owned automobile manufacturer, it's a matter of simple arithmetic. "There are currently 7.5 million cars on Poland's roads, most of them old and outdated. Their owners now have the money to replace them. At the same time, many new, exciting models are coming onto the market."

These automobile-related investments are having a positive impact on the country's economy, adds Mr. Bonecki. "Some 60 percent of our new line of cars will be supplied locally," he says. "That's a comparatively high figure. Further, cars such as ours establish standards of reliability and performance which are then applied to all manufacturers in the industry."

Enrico Pavoni, head of Fiat Polska, the company's automobile manufacturing subsidiary, sees another benefit from these investments. "Our decision to build a manufacturing plant in Tychy, Silesia convinced 30 of our major suppliers from all over the world to also come to Poland. These moves have given the country a full-fledged infrastructure of suppliers."

Spreading the wealth

The location of these plants is another reason Poland stands to become a yardstick for other countries, especially those in the CEE. In many of them, inward investment has been concentrated around the nation's capital and western borders.

Foreign investment in Poland, while heaviest in Warsaw, Poznan, Gdansk, Katowice and Szczecin, is spread throughout the country. For instance, General Motors' Adam Opel AG subsidiary is building a 470 million Deutsche mark ($307 million) plant in Gliwice, Silesia, not far from Fiat's. Projected to manufacture 75,000 automobiles a year as of 1999, Gliwice will employ 2,000 people.

Hard-to-get investors are building cars in Poland.

Gliwice represents the second major investment by Opel. In November 1994, it acquired a privatized automobile production plant in Warsaw. Since then, it has been assembling its Astra model cars and light trucks there. Opel's 1996 unit sales in Poland are set to reach the 30,000 mark, well over twice the previous year's figure.

"The level of technical skills is very high throughout the country," says David Herman, Opel's chairman of the board. Adds Mr. Dabrowski: "We've always been a polycentric country, and the pattern of industrial settlement reflects that." **T.S.**

MEETING THE GALLOPING DEMAND FOR TELECOMS

One estimate puts the number of phone lines needed at 10 million.

Poland is experiencing a much-needed telecommunications development boom, evidenced by the GSM advertising splashed across its larger cities and the number of mobile telephones spotted on the street. It may be a long way from the AT&T vs. MCI war of the United States, but it's a start.

Mobile mania in Poland is largely a result of the country's insufficient telecommunications infrastructure. Only 15 to 16 standard telephone lines exist for every 100 residents, and many villages are still without phone service.

This has prompted a number of foreign and domestic investors to enter the territory traditionally claimed by the state-owned telecommunications provider, Telekomunikacja Polska S.A. (TPSA), which boasts more than 5.5 million subscribers and approximately 73,000 employees. The giant recently announced plans to invest $1 billion to improve its network over the next few years, and a partial sell-off of the company is expected in 1997 or 1998.

Toward liberalization

Most other telecommunications companies in Poland believe that competition for TPSA is the best way to improve the market situation. "The market is not liberalized," says Aleksander Szwarc, vice chairman and cofounder of local operator RP Telekom. "We're fighting for de-monopolization, especially for the newcomers."

RP Telekom does not, however, fall into that group. The industry veteran began operating in 1990 with $200,000 in capital. Today, the company is worth $55 million and plans to have 13 networks up and running by the end of 1996.

What Poland needs is a new telecommunications law, says Waclaw Iszkowski, president of the Polish Chamber of Information Technology, especially as Poland prepares to enter the European Union. The chamber claims 170 members from the information technology and telecommunications fields, including local subsidiaries of multinationals.

Although several primary versions of a new telecommunications law have been prepared by the Ministry of Telecommunications, it is doubtful that one will be passed in 1996 or 1997. It is widely known that Poland's Parliament is swamped, with more than 200 bills under consideration.

Nevertheless, Poland's telecommunications industry is charging ahead, spurred on by those who know how much is riding on improved telecommunications. "A lot of local governments know they can't extend the economics of their region without a good network," says Mr. Iszkowski. A single line, however, can cost approximately $1,000 outside the larger cities.

Getting wired

Businesses want quality lines not only for telephone calls, but also in order to make the most of their information technology investments. Says Mr. Iszkowski: "The IT players need telecom for their data networks, while telecom needs IT for their elaborate billing systems."

Strong connections are also important to the more than 300,000 people who use the Internet in Poland via more than 30 Internet providers. TPSA is already deeply involved in the Internet scene as it connects providers with customers, and in 1997 it will offer its own service to individuals.

Meanwhile, GSM operators have arrived on the scene, ready to serve those who can't afford to fall behind in terms of telecommunications. At the beginning of 1996, the Ministry of Telecommunications awarded GSM licenses to two consortia, Polska Telefonia Cyfrowa S.A. (PTC) and Polkomtel S.A. More than 60 companies originally applied for GSM licenses at that time. Another license is expected to be available within a year or two.

PTC – with backing from US West and Germany's DeTeMobil – launched its Era GSM service in mid-September, followed by an extensive advertising campaign. On Oct. 1, Polkomtel – with U.S. company Air Touch and TeleDenmark as its major foreign investors – opened for operation.

If Poland's telecommunications companies continue at the same pace, there could be between 25 and 30 telephones per 100 residents by the year 2000. More players could enter the market soon, particularly if a telecommunications law is passed before the turn of the century.

"Poland is lacking 10 million lines," says RP Telekom's Mr. Szwarc.

Dawn Smith

FIRST THE SHOCK, THEN THE THERAPY

Continued from Page 13

of the corporate sector remains in the public sector's hands. Is this a contradiction?

Our espousal of free-market policies does not at all imply that we've satisfied ourselves with instituting fiscal restraint and leaving our public-sector companies to their own devices. We've worked intensively with the individual companies, helping them restructure, getting them ready to participate in the market. Once this process has been concluded, the companies have profited from our four market freedoms: freedom of access to the market, freedom to set prices, freedom of trade and freedom of development.

The number of Poland's companies still in the public domain has been decreasing steadily, at a pace unprecedented by West European standards. The number is still large. These companies are clustered in such sectors as coal mining. The viable companies among these are being given the management they require to restructure. For the others, we are trying to ease the period of transition. There's nothing laissez-faire, "sink or swim," about our approach. Modern democracies don't work that way.

You have set up three special economic zones in which investors get a variety of tax breaks and other incentives. Located in relatively underdeveloped, remote areas, the zones have been notably successful. Will others be forthcoming?

There is quite a bit of pressure to do so, and the zones' success is the reason. But I don't see the need to do so. After all, the entire country has become a special economic zone, one populated by 40 million hardworking people.

The tremendous flow of inward investment – it will probably amount to between $4 billion and $4.5 billion this year – hasn't been coming because of the incentives, but because of what the country itself offers in new markets and skilled personnel, among other things.

Poland's exports have been increasing rapidly, imports even more so. What does the Polish government plan to do about the growing trade deficit, estimated to be between $8 billion and $10 billion this year?

I don't worry about the trade deficit, for two reasons. First, it's natural that a country in the process of re-engineering and modernizing its industry and infrastructure should import large quantities of advanced capital goods. Second, it's well-known that a tremendous amount of "unofficial" exporting is taking place along the Polish-German border. These unofficial exports have put our current account in the black.

Many people have ascribed Poland's strong economic upswing to your people's innate propensity for entrepreneurship. What is your opinion?

I would describe this propensity as the "gift of imagination." Poles are an imaginative and highly individualistic people, and they display these traits in all walks of life. In the business sphere, these strong-willed innovators require orchestration. Otherwise, there will only be economic "free jazz." This orchestration is provided by the vision we have of what the Polish economy can be. It is a vision transcending the urges of political expediency and short-term thinking. **Interview by T.S.**

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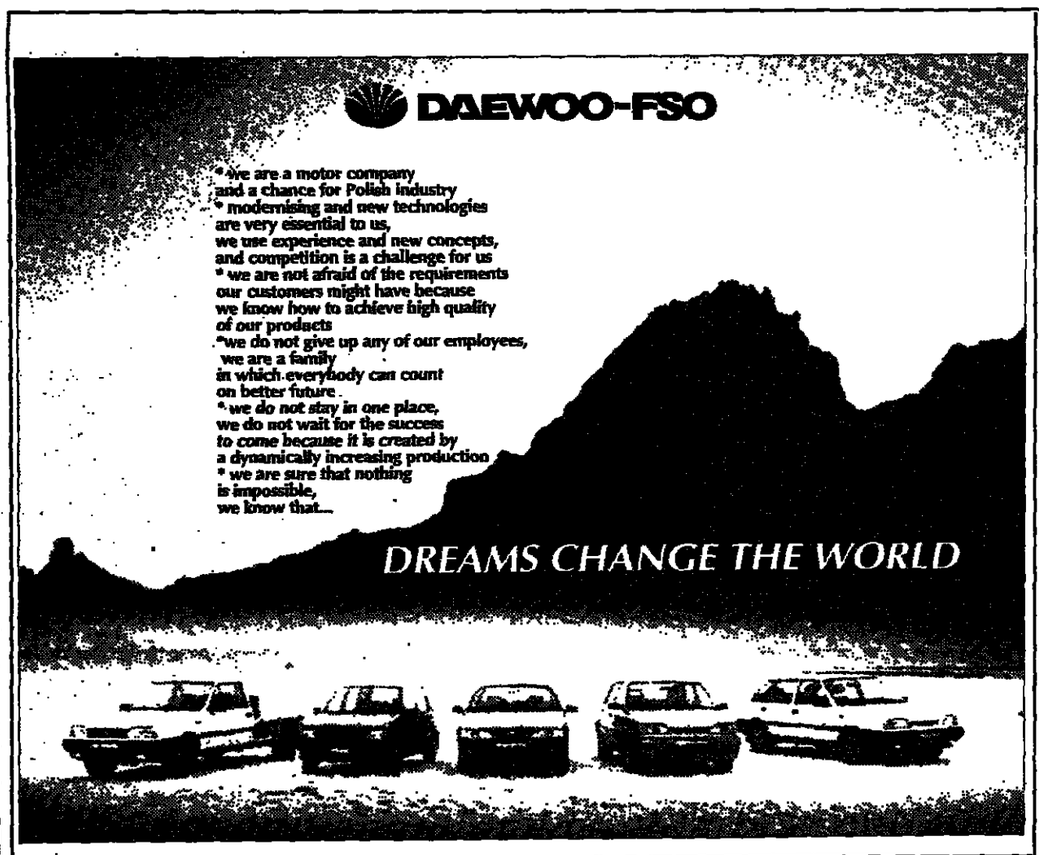

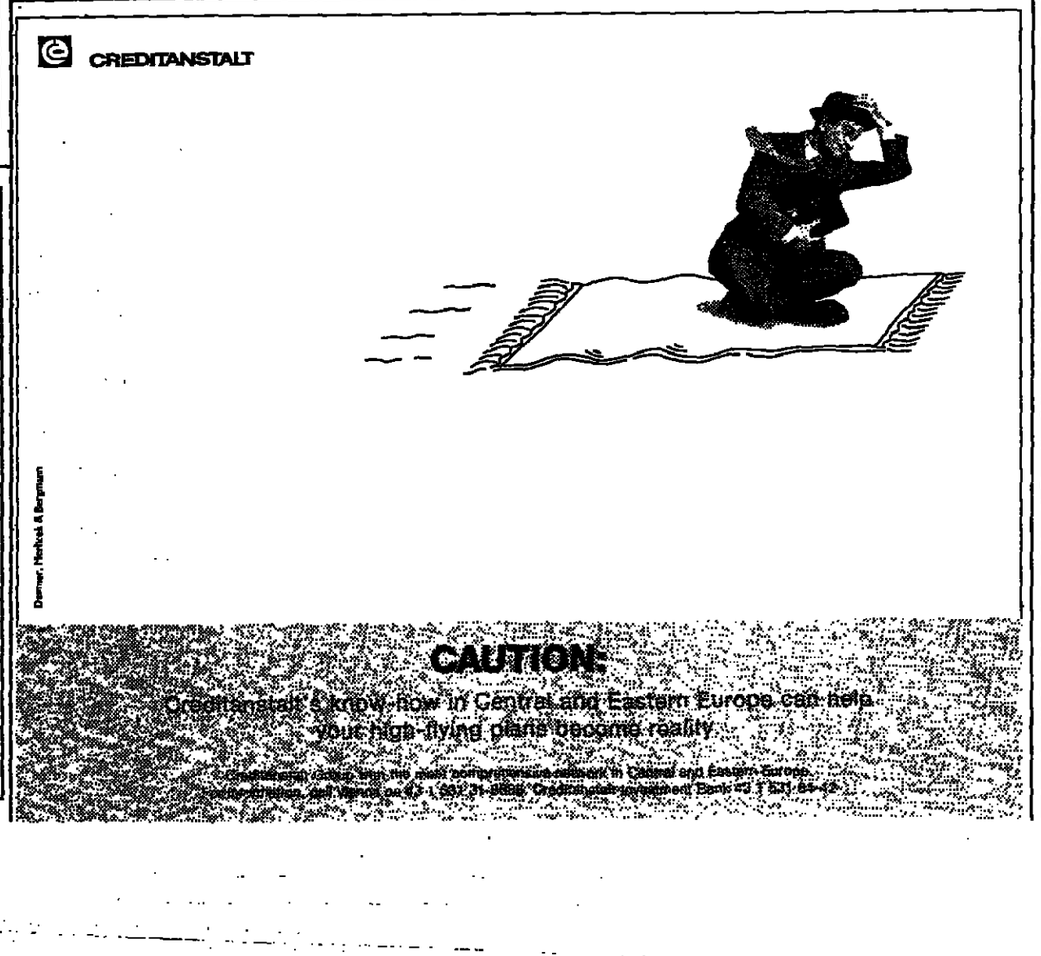

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INVESTING IN POLAND

CONSUMERS HEAD FOR THE AISLES

Hypermarkets are beginning to capture a significant share of Poland's retail food market.

As he's done every Sunday for the past year, Peter Bylas piles his wife and two sons into the family station wagon and heads south over the Warsaw city line, past the McDonald's "drive-thru" and Nissan dealership to shop at the mecca of modern retail in Poland: the hypermarket.

A successful musician, Mr. Bylas is one of a growing number of upwardly mobile Poles bucking the "kiosk culture" of daily shopping at street-corner stalls and now demanding bargains, quality and service from the Western giants.

The average Pole spends between 30 percent and 45 percent of his monthly income on food shopping, and this week is no different for Mr. Bylas, who spends 200 zlotys, or about $71, at one of Warsaw's newest hypermarkets, run by French-based Leclerc.

"It's not worth going there for the daily bread, but you always buy something you didn't expect. You buy 12 cartons of butter and a pair of socks from the next shelf," says Mr. Bylas. Aside from the butter, he ended up with a pair of bunny slippers for his son.

"Polish consumers like to pick up something for the kids or the home when they go food shopping, says Mariola Wiacek, project manager at Company Assistance Limited (CAL), a Warsaw-based consulting firm. "The hypermarkets offer that."

BOULAT/BIPA PRESS

More and more upwardly mobile Poles are forgoing daily shopping trips to small shops in favor of "one-stop" hypermarkets.

Ripe for the picking

Average household incomes in Poland are up by 7.5 percent over 1995, and the average monthly wage is about $350. With a population of 38 million potential consumers, Poland has become ripe for large-scale retailers looking to get a piece of the action.

Makro Cash & Carry, from the Netherlands, was the first to make a move into Poland when it opened a 10,000 square-meter store in Warsaw in 1993. In 1994, Makro had a turnover of $196 million. Now, Makro has seven warehouse stores across Poland. "The success story of Makro is leading other retailers to ask, Why not us, too?" says Mrs. Wiacek.

CAL and Poland's Main Statistical Office have estimated that the whole retail food market was worth $20 billion in 1995, and with that the race has begun among Western food retailers to get into the market. "Hypermarkets remove the middleman in distribution," says Thomas Keller, president of LDS, a retail distribution company based in Warsaw. "As soon as people walk in the door, [the stores] make money." Because of that, most of the hypermarkets are able to offer goods for 15 percent less than smaller shops in the city centers.

Poland already has 165,000 square meters worth of hypermarkets, defined as a store larger than 2,500 square meters, and the numbers are growing. Aside from Leclerc's two hypermarkets in the Polish capital, Germany's HIT has two Warsaw locations and will have four more by the end of the year, and France's Auchan recently opened a massive 14,000-square-meter market, complete with employees on roller skates.

The most recent market entrants are already forecasting promising returns for 1996. Auchan is projecting turnover of $50 million, and HIT expects to bring in $80 million in sales from its Warsaw operations. Still, Western hypermarkets account for only about 5 percent of Poland's retail food market, in part because of the strength of the neighborhood shop. Of the 200,000 food stores, almost 97 percent are local shops or street-corner kiosks. "Poles have always shopped at a local grocer for day-to-day food goods; many still shop this way," says Mrs. Wiacek of CAL.

After surviving a period of hyperinflation after the transformation to the free market, can the local food stores now survive the period of hypermarkets? Mr. Keller is betting that they can. He has an agreement in Poland with the Netherlands' SPAR, Europe's largest grocery chain, to provide its food product line and distribution systems to existing local store owners. The owners keep their shops in return for an exclusive supply agreement and join SPAR's network of 20,000 shops across Europe. "It is in SPAR's interest to make the local shop competitive," he says. "It's a matter of mutual survival."

Target markets

The key to the early success of the hypermarkets in Poland was their ability to attract the country's growing middle class, according to Frederic Winckler, director of advertising agency J. Walter Thompson/Parintex in Warsaw. "Over 50 percent of the market is this middle segment, but it's so different from anything in the West," he says. "We find it's not one defined group, but three or four different segments of society." He adds that Polish consumers are no less sophisticated than those in the West, and increasingly demand high quality at low prices.

Says Mr. Keller: "Who is attracted to hypermarkets? People with cars. When you drive by Makro, what do you see? A full parking lot. Have you ever looked at the bus stop? Empty. There's a certain affluence needed to do this."

Mr. Winckler is convinced that Poland is emerging as the market in Central Europe with the most potential for the Western hypermarkets. "It's Eldorado here for them," he says.

Michael Rey

TOWERS OF POWER

The retailing sector's healthy growth has been far outpaced by that of the corporate sector. The number of companies in the country has doubled over the past six years, from 1 million to 2 million. The number of creditworthy companies has increased more dramatically, as corporate profitability, in both absolute and percentage terms, has staged a strong rise.

These creditworthy companies are set to expand their capital investments by another 13 percent in 1996, capping a 38 percent rise over the previous five years. One result of this investment has been the high-rises sprouting in Warsaw. The largest is yet to come. Set for completion by 2000, the Tower of European Unity will be located on a site on the banks of the Vistula. Plans call for the 200- meter tower to contain a mix of office, retailing, residential, hotel and shopping space, and for it to cost $500 million.

T.S.

EYEING THE EU AND NATO

Poland seeks to add to its growing string of membership initials.

When French President Jacques Chirac visited Poland last month, two acronyms emerged repeatedly from his talks with Polish president Aleksander Kwasniewski: EU and NATO. Like many other Western leaders who come to Warsaw, Mr. Chirac showed his support for Poland's membership goals and warned the country of accession pitfalls. This type of political prep work will probably continue through 1998, when European Union negotiations are predicted to begin.

Poland was accepted into the Organization for Economic Cooperation and Development this summer, and it has placed its bid to chair the Organization for Security and Cooperation in Europe in 1998, making EU and NATO accession the prizes waiting at the end of the century.

The apparent softening of Russia's stance regarding NATO membership for certain Central European countries has brought new optimism to the organization's supporters in Poland. At the moment, the government is outfitting itself for NATO by shopping for 100 fighter jets to replace its Communist-era fleet. Bidding to sell planes to Poland are the U.S. companies Lockheed-Martin and McDonnell Douglas, France's Dessault and a consortium of Sweden's Saab and British Aerospace.

Most of the buzz, however, surrounds Poland's long march to the EU negotiating table, as it works to bring its operations further in line with member nations. "There must be a strong focus on continued restructuring of the industrial base in Poland," says Rolf Timans, ambassador of the EU delegation in Poland. With plenty of work left to be done in the nation's energy and banking sectors, the Warsaw government must quicken its pace, Mr. Timans says. EU membership or not, he adds, "these are things Poland must do anyway" to ensure its economic survival.

Sensitive issues

Poland also needs to pay more attention to agriculture and environmental protection, as EU nations have shown sensitivity to these areas when examining Central European applicants. Nevertheless, Mr. Timans says that although these issues could lengthen negotiations, they would not prevent Poland from eventually entering the EU.

If Poland meets EU standards quickly, acceptance could occur by 2000, but that would most likely be de facto membership without voting rights. Mr. Timans emphasizes that Poland's EU preparations should enable it to operate on a level playing field with other member nations.

D.S.

The Poland Investment Summit

Warsaw, Sheraton Hotel, October 17 & 18, 1996

The International Herald Tribune wishes to thank the speakers and sponsors who have made its Poland Investment Summit a great success.

The Speakers

President Aleksander Kwasniewski, *President of the Republic of Poland*

- David J. Herman, *Chairman & Managing Director, Adam Opel AG, and Vice President, General Motors Corporation*
- Hans van den Broek, *Member of the European Commission*
- Hanna Gronkiewicz-Waltz, *President, National Bank of Poland*
- Waldemar Dabrowski, *President, Polish Agency for Foreign Investment*
- Wieslaw Kaczmarek, *Secretary of State, Ministry of the Treasury*
- Wojtek Janczyk, *Managing Director, Business Management & Finance S.A.*
- Jan J. Kluk OBE, *President, ICL Poland Sp. z o.o.*
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INVESTING IN POLAND

A New Takeoff for Mielec

This special economic zone offers tax exemptions and other incentives.

Mielec would seem an unusual place to produce a top-of-the-market roadster based on a sporty design from the 1930s. There probably aren't many customers for the Cobra model, which goes for a cool $50,000, in this town of 65,000 located in Poland's southeast corner.

After all, Mielec, like many of Poland's traditional industrial areas, is going through hard times. The collapse of the local bread-and-butter industry – airplane manufacturing – has left purchasing power low and unemployment high, at 19 percent.

The shiny, sporty Cobras are not, of course, destined for the local market. Along with golf carts, pilot trainer planes and aircraft hatches, the cars are headed for West European and American markets.

This is just one sign of economic life in the region; there are others. Such major Western investors as Linde, the German chemicals and gas giant; Pilkington, the British glass producer; and Owens-Illinois have started up or converted major production plants in the city or its environs.

Room to move

Much of this life is concentrated in the sprawl of hangars, testing facilities and production and service bays forming what used to be WSK Mielec, once one of the world's major producers of military and specialized aircraft. This 575-hectare (1,420-acre) site is occupied by the trust's 16 successor companies and others. All told, there are some 26 companies on the site.

There's no doubt why they've located in Mielec's Special Economic Development Zone, as it's now called. One of three in the country, the zone offers investors generous, long-term tax exemptions and other incentives. "Coupled with low-priced land and facilities, these have proved quite popular with investors," says Janusz Sobon, the zone's head of marketing and development. To enhance the zone's attractiveness, the authority has been investing in upgrading its infrastructure.

Promoting the zone would seem to have only one drawback: Mielec is two hours by car from Krakow, four from Warsaw – not exactly a central location.

"That's only if you're coming by car," says Mr. Sobon. "We have one of the largest airfields in Poland."

T.S.

MIELEC

Job skills are being transferred to more advanced technologies.

PHILIP MILLER/REUTERS

Poland's Nobel Poet

Earlier this month, Polish poet Wislawa Szymborska sent the nation's bookstores into a frenzy when she won the Nobel Prize for Literature, instantly increasing the demand for her work.

"Immediately, we received a flood of phones calls from people looking for her books in English," says Aleksander Wiechowski of the American Bookstore in Warsaw. "This has been the general reaction so far in Poland."

Mrs. Szymborska, 73, had been nominated numerous times for the Nobel Prize, making her victory all the more sweet for Poland. She is the second Pole to win the Literature Prize, following poet Czeslaw Milosz, who captured it in 1980.

After studying at Jagiellonian University in Krakow, Mrs. Szymborska made her literary debut in 1945 in the weekly Zycie Literackie (Literary Life). Since then, she has produced 15 volumes of poetry, which have been translated into 36 languages. Her most recent works include "People on a Bridge" (1986), "The End and the Beginning" (1993), and "View With a Grain of Sand" (1995).

Mrs. Szymborska's poetry often tells the story of contemporary events such as martial law in Poland, but her work never loses its humor, sensuality and biological awareness. "She reads like someone who has a great deal of common sense, but in a poetic way," says Mr. Wiechowski. "She is down to earth, but uses beautiful metaphors."

D.S.

This Year, Warsaw Shows Its Softer Face

A raft of cultural events marks the celebration of Warsaw's 400th anniversary as Poland's capital.

Warsaw has long fulfilled its responsibility as Poland's mecca for government and business, but its softer side remained largely hidden until this summer. That's when Warsaw launched a celebration of its 400 years as Poland's capital, showing tourists and residents alike that its cultural offerings make it a well-rounded metropolis.

King Sigismund III began to move Poland's capital from Krakow to Warsaw in 1596 for security reasons, but the City of Warsaw selected the event's anniversary as a time to challenge stodgy stereotypes about the city. The surprises have ranged from a Caravaggio exhibition at the National Museum to Michael Jackson's concert last month, which attracted 120,000 fans to Warsaw's Bemowo Airport.

Culture capital

More than 4.5 million tourists are expected to visit Warsaw this year, and they can pack in plenty of art, music, dance and theater – if they have enough energy. "I want them to see our rich cultural institutions," says Warsaw's mayor, Marcin Swiecicki. "This year we are the capital of European culture."

Despite endless comparisons to Krakow, Warsaw is showing a marked absence of rivalry with the picturesque Polish city that survived World War II relatively unscathed. Mr. Swiecicki views the relationship between Warsaw and Krakow as one of "mutual support," as visitors to one city will usually spend at least a day in the other. Since the cities are less than three hours apart by car or train, Warsaw-to-Krakow day trips are possible. Many backpackers are traveling north of Krakow, instead of simply departing for Budapest or Prague.

The City of Warsaw began planning the anniversary celebration in 1991, but the project didn't gain steam until mid-1995, when many commercial sponsors stepped in. "We provided the initial stimulus," says Mr. Swiecicki, "but there were so many private institutions and enterprises that wanted to join the celebration. Everyone contributed something to this event."

The festival is also increasing exposure for events that take place in Warsaw each year but often fail to receive the attention they deserve, usually because of a lack of promotion funding. Among these is the Jazz Jamboree, which kicks off this year on Oct. 21 and includes a performance by Ray Charles with the Polish Symphonic Orchestra. Other favorites are the Warsaw Film Festival, the International Book Fair and the Warsaw Chamber Opera's Mozart Festival.

MTV-age events such as concerts by Jackson, Tina Turner and Sting – the top rock 'n' roll names to visit Warsaw this year – could put the city on more tour routes in 1997. "Warsaw is developing a reputation for knowing how to host a concert," says Mr. Swiecicki. Security was the mayor's main concern at the Jackson festivities, but the event went fairly smoothly, except for heavy traffic.

Easy access will be a consideration if Warsaw bids for the Summer or Winter Olympics in 2010 or 2012. The city hasn't decided whether it will go for the tourism gold, says Mr. Swiecicki. "We still have some time to submit an application," he adds. "We're taking everything into account."

Dawn Smith

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621 89 04
Fax: (48 22) 621 84 27

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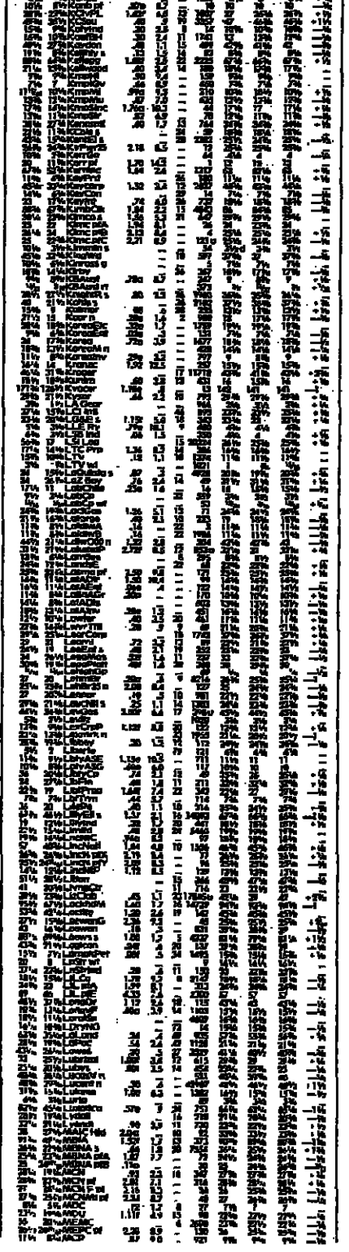
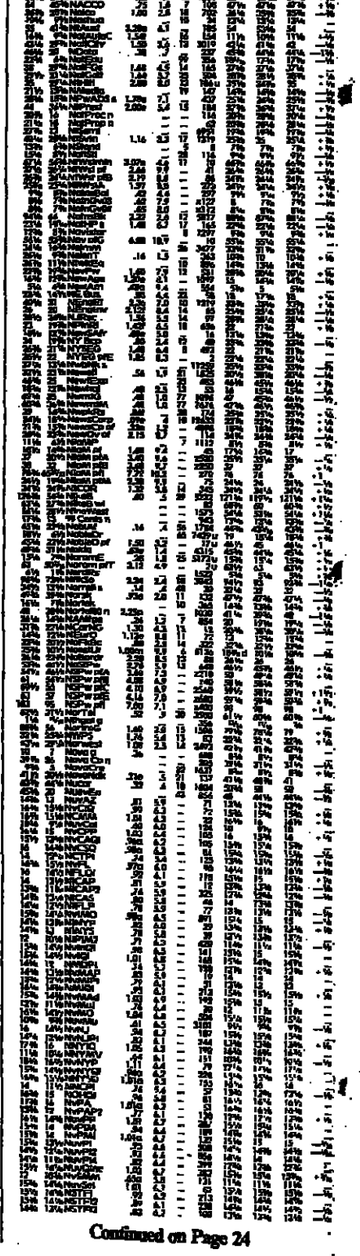




Continued on Page 24

EMU or Not? Dollar Feels Effects Most

Changes in Sentiment Hit U.S. Currency First

By Carl Gewirtz
International Herald Tribune

PARIS — Question: Which currency is likely to move the most against the Deutsche mark on news that European monetary union will or will not occur on the planned date of Jan. 1, 1999: a) French franc b) Italian lira c) U.S. dollar?

The answer, says Avinash Persaud, J.P. Morgan's London-based currency strategist, is the dollar.

Using a technique he developed for calculating market expectations on whether a single European currency will occur, he said that "the exchange rate most sensitive to a 10 percent change in expectations is the dollar, then the lira."

Optimism is running high that the European currency will go forward on schedule, and this is keeping the dollar supported against European currencies.

With the dollar currently at the top end of its recent trading range and looking as if it will try to push through the recent high of 1.5432 DM set in May, Mr. Persaud suggested that expectations about a single currency are driven by expectations about interest rates — in Europe as well as in the United States and Japan.

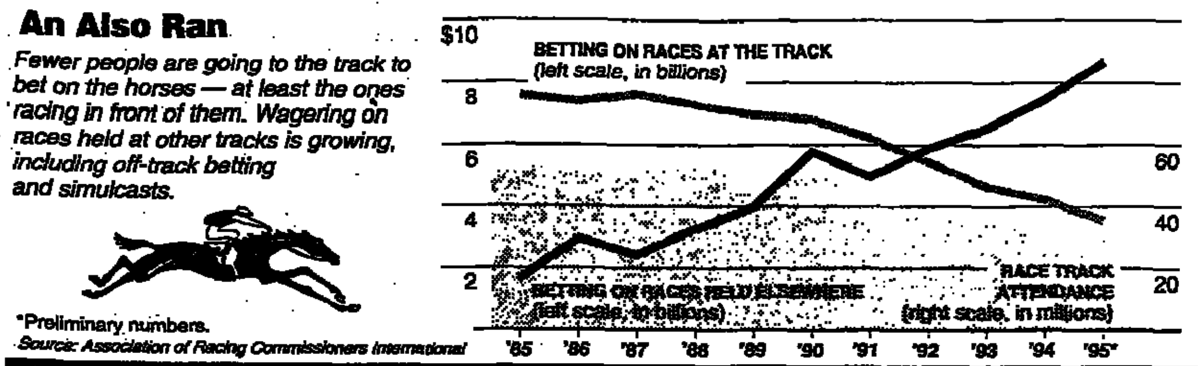
"A key fuel to EMU optimism is the current low-interest environment: low and falling interest rates in Germany and other portfolio exporters such as the United States and Japan," Mr. Persaud said. "If world interest rates remain low, expect EMU optimism to remain high, the dollar to rally further against the DM."

The reason, he suggested, is that the Euro, the common currency that will emerge from monetary union, is expected to be a weak currency: "There is widespread conviction that a motley collection of European central bankers, unaided by an active fiscal center, over-

See DOLLAR, Page 20

An Also Ran

Fewer people are going to the track to bet on the horses — at least the ones racing in front of them. Wagering on races held at other tracks is growing, including off-track betting and simulcasts.



*Preliminary numbers.
Source: Association of Racing Commissioners International

F. Carter Smith/New York Times

Simulcast betting is often more popular than live racing at the $84 million Sam Houston Race Park.

They're Off! Is Anyone Watching?

By Allen R. Myerson
New York Times Service

SELMA, Texas — In Texas, horses have been a means of settlement and conquest, of livelihood and sport. Not until 1987, however, did horsemen overcome the state's Baptist preachers and persuade the state's lawmakers to legalize betting on horse races.

Oil and real estate had collapsed. Texas was desperate for new industry and new tax revenue. Politicians, developers and horsemen had no doubt that racetracks in Texas, with its market of 17 million, would soon rank with those in Kentucky, California and New York.

But on a Friday night at Retama Park in this town near San Antonio, the few patrons in the vast betting pavilions and towering grandstand glance around uneasily. Those with something to cheer about are too self-conscious to yell. Even with rows of snack stands and betting windows closed, lines are rare. The paltry crowd looks like the turnout for a late-season baseball game of a last-place team.

Only two years after the first of three big Texas tracks finally opened, two have filed for bankruptcy, and the other, Lone Star Park near Dallas, has gone through a reorganization even before its first race. Having promised that horse racing would not lead to unrestrained gambling, Lone Star has already opened a Las Vegas-style pavilion for betting on races taking place on tracks across the country. The other tracks, Retama and Sam Houston Race Park in Houston, are lobbying to add casino card games.

The stillbirth of Texas horse racing has several causes, but most of all, its advocates failed to understand that Texans want to gamble a lot more than they want to watch horses. Picking a lottery number, or playing slot machines at a casino across the Louisiana border, is easier than analyzing performance charts.

"It's more complicated than going to Lake Charles, putting a quarter in the machine and pulling the handle," said Charles Hurwitz, the chairman of Maxxam Inc., an aluminum, lumber and real-estate company that built the Houston course.

But the Texas tracks are only the most critical cases in an industry that is sick across America. In the nearly a decade since horsemen here won their great victory, the spread of casinos across the United States has transformed gambling.

Once the only venues where people could place bets legally, U.S. tracks have watched attendance fall by 42 percent since 1987. Texas, like other

See TRACK, Page 23

EU Rebuffs Germany On Strict Deficit Curbs

Obstacle to Monetary Plan Lingers

By Tom Buerkle
International Herald Tribune

BRUSSELS — In a setback for German attempts to impose rigorous budget discipline on countries adopting a single currency, the European Commission on Wednesday rejected Bonn's proposal to severely limit the circumstances in which countries can run large budget deficits in the future.

The decision by the commission, the executive agency of the European Union, reflected a widespread reluctance in EU capitals to rule out major deficit spending as a means of countering future recessions.

The issue is the biggest item left to resolve in the preparations for monetary union, and the intensity of the commission's three-hour debate Wednesday indicated that most EU countries regarded the German demands as an unacceptable limitation on their fiscal independence.

German officials vowed to persist, but EU officials said Finance Minister Theo Waigel would face heavy opposition when he took up the issue with other EU finance ministers early next month.

"This should be a political signal," one senior commission official said, speaking on condition of anonymity. "This demonstrates to the Germans that member states will go quite far, but there are some limits."

The commission did endorse most other elements of the so-called stability pact on budgetary discipline that Mr. Waigel proposed a year ago to ensure that the low deficits required to join a single currency will be maintained long after 1999.

The commission agreed to step up its surveillance of the economic policies of countries adopting the single currency, called the Euro; to demand corrective austerity measures within one year from any government whose deficit exceeds the single-currency ceiling of 3 percent of gross domestic product; and to impose fines ranging from 0.2 percent to 0.5 percent of GDP on countries that fail to rein in excessive deficits.

Those measures are in line with a consensus reached by EU finance ministers at an informal meeting in Dublin last month, and it was expected that EU leaders would ratify them at a summit meeting in the Irish capital in December. But the commission, and EU governments, remain deeply divided on whether the European Union should waive those budgetary restrictions in times of recession. The single-currency blueprint in the Maastricht treaty on European monetary union allows for waiving budgetary restraints if a country's violation of the 3 percent deficit ceiling is "temporary and exceptional."

But fearing that countries with a history of profligate spending would claim an exception at the first sign of economic trouble, Mr. Waigel has demanded that the EU define precise circumstances for a waiver: namely, natural disasters, external events like the 1970s oil-price shock or a recession in which a country's GDP falls by 2 percent or more over four successive quarters. Such a severe recession has happened only 13 times in any of the 15 EU countries since 1960.

Concluding that no single yardstick was suitable for countries with such different economic needs and business cycles, the commission agreed to recommend that sanctions be waived if a deficit stemmed from "a severe economic downturn, in particular in the case of significant negative annual real growth."

But a senior German official said Bonn would keep fighting to define a strict recession standard and could withhold its endorsement of the overall stability pact in December if its partners refused to agree.

"We will work very hard to get our views accepted, and I'm confident that will happen," said the official, who spoke on condition of anonymity. "It is a critical issue."

INTERNATIONAL MANAGER

French Company Takes Croissants Public in Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — When office workers and professionals here grab a quick breakfast or lunch these days, they are likely to choose a French bread snack instead of traditional rice or noodles.

Asia's rapid economic growth in the past two decades has created an expanding middle class with a taste for foreign products, and the fortunes of companies such as Delifrance Asia Ltd. — which makes and sells French bakery and pastry products — have grown with it.

Delifrance is set to become the first French-owned company to be listed on the main board of the Stock Exchange of Singapore. Its initial public offering opened Oct. 7 and closes Thursday. The shares start will trading Monday.

The company is controlled by J-L Vilgrain Group, a family-owned concern that owns flour mills in France and has interests in Africa and the United States, including Vie de France Corp., a specialty baking and restaurant company that is listed on the Nasdaq exchange.

The company is offering 45.2 million shares at 78 Singapore cents (55 U.S. cents) each, which will still leave Vilgrain firmly in control with an equity stake of more than 70 percent. The company says it will use the net proceeds of 21.7 million Singapore dollars it hopes to raise from the offering to expand in the region.

The outlets offer croissants, brioches, baguettes and other French-style fare in an ambiance that clearly appeals to middle-class Asians.

"I still eat rice and noodles from time to time," said Winston Ong, a Singaporean broker, at lunch with friends the other day in a Delifrance cafe in the city's financial center. "But this is a convenient, quick and light variation."

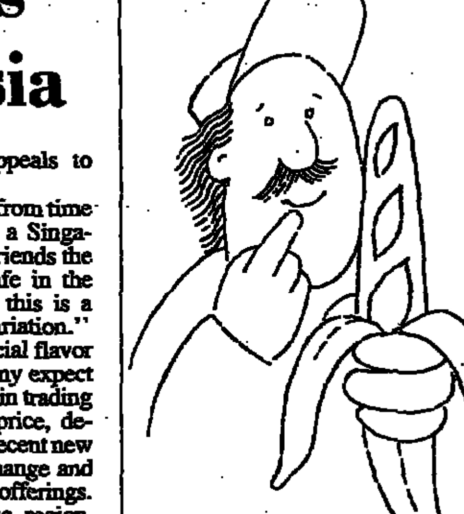
Analysts, too, like the financial flavor of the Delifrance offering. Many expect it to be oversubscribed and begin trading significantly above its issue price, despite the poor performance of recent new listings on the Singapore exchange and fears of a glut of initial public offerings.

"The booming Asia-Pacific region, together with a rising middle class, is expected to result in increasing demand for high-end bakery and pastry products," which Delifrance's expansion plan would help to meet, Phillip Securities Research Pte. said in a report on the company.

Joseph Lim, an analyst at Nomura Research Institute (Singapore) Ltd., said the key advantages that Delifrance had over similar cafe-deli operators proliferating throughout Asia were its brand name, the cachet of its French parentage and France's reputation for expertise in food technology and preparation.

Mr. Lim said he saw Delifrance as a play on rising Asian middle-class spending over the next few years.

Since it was incorporated in Singapore in 1983, the company has grown quickly, especially in the past five years as the revolution in East Asia's tastes and eating habits has gathered momentum and Western food products and fast-food outlets have poured into the region.



Richard St. Germain

In the year ended in June, Delifrance had sales of nearly 99 million Singapore dollars, more than doubling since 1992, when the total was 37 million dollars.

Net profit grew about 38 percent annually in the same period, to reach 6.8 million dollars in the latest year.

"Our ultimate aim is to be in every country of the region making and selling fresh French bakery products," Alexandre Vilgrain, chairman of Delifrance, said in a recent interview.

The company now operates in seven markets — Singapore, Malaysia, Hong Kong, Australia, China, the Philippines and, since last month, Brunei. It has 123 retail outlets, more than three-quarters of

See BAKERY, Page 23

Air France Seeking Alliances in U.S.

By Barry James
International Herald Tribune

PARIS — Air France, the only major European airline without an American partnership, announced Wednesday that it would seek alliances with two major U.S. carriers, linking their hubs to its Paris base.

According to letters of understanding that are still subject to government approval, the state-owned airline would operate some of its services in common with America's second-largest carrier, Delta Airlines, and with the fifth-largest, Continental Airlines.

Under the agreements, the airlines would jointly operate or "code-share" flights, merge frequent-flier programs and jointly operate some freight services. The U.S. carriers would sell Air France domestic and international services in the United States on a reciprocal basis.

The airlines would operate services between the Air France terminal at Charles de Gaulle Airport and the hubs operated by the U.S. carriers in Atlanta, Dallas, Cincinnati, Salt Lake City, Newark, Houston and Cleveland.

Through the Paris hub, the U.S. carriers would have reciprocal access to all of Air France's services in France, Europe, the Middle East and Africa.

The prospect of American carriers using such alliances to gain access to European airports as a jumping-off point for other destinations in Europe, however, is a cause of concern for the European Commission, which is seeking to establish whether the alliances breach EU antitrust regulations.

Air France officials said the airline could not lag behind major rivals such as British Airways, Lufthansa, KLM and Swissair, which have joined large alliances linking whole groups of international and regional airlines.

A spokeswoman for Air France said the program was expected to yield $100 million a year in additional operating profit for the French carrier. Air France, which has racked up several years of losses, is struggling to emerge from a mountain of debt and get fit for full airline deregulation in the European Union in January.

■ Airline Pact Expanded

Continental Airlines reached an agreement with Alitalia SpA to expand an alliance between the two carriers under which they offered joint air service between the United States and Italy, Bloomberg Business News reported from Houston.

The Continental-Alitalia code-sharing alliance was approved in October 1994 and allows Continental to offer one flight daily from Newark to Rome and one from Newark to Milan. Continental said it would add a second daily flight from Newark to Rome and would begin providing a Continental crew and plane for the Newark-Milan flights. The new flights will begin next summer.

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CURRENCY & INTEREST RATES

Cross Rates Oct. 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.726	2.735	1.1223	0.3306	0.1124*	—	5.447*	1.363	1.5395*	1.274	1.3345*
Brussels	31.815	50.32	20.6065	6.0965	2.0709*	18.3685	—	24.96	0.2829	23.49	24.50*
Frankfurt	1.5405	2.419	—	0.2956	0.1005*	0.8913	4.8538*	1.2145	1.3736*	1.1368	1.1885*
London (a)	1.5835	—	2.446	8.2403	2,432.40	2.7340	50.207	2.0098	177.43	2.1464	204.9135
Madrid	129.587	205.359	84.079	24.490	8.45*	74.925	4.0806	102.079	115.405*	95.563	—
Milan	1,520.18	2,433.70	995.10	293.80	—	885.90	48.249	1,206.85	13.648	1,130.35	11.836
New York (b)	—	1.5842a	1.54	5.287	1,530.80	1.7275	31.72	1.2677	112.395	1.3548	128.56
Paris	5.212	8.2645	3.3830	—	0.3401*	3.0154	0.1642	4.3082	4.6453*	3.846	4.0255*
Tokyo	112.30	178.23	72.96	21.59	0.735	65.84	3.5415	88.63	—	82.90	0.8680
Toronto	1.3547	2.1458	0.8892	0.2603	0.0882*	0.7842	0.4272*	1.0692	1.3007*	—	1.047*
Zurich	1.2656	2.0039	0.8232	0.2432	0.0824*	0.733	3.922*	—	1.1282*	0.9338	0.978*
1 ECU	1.2498	0.7881	1.925	6.5137	1,915.31	2.1602	39.6638	1.5856	140.221	1.6937	161.817
1 SDR	1.4383	0.9066	2.2126	7.4858	N.Q.	2.4826	45.6083	1.8225	161.292	1.9478	185.967

Closings in Amsterdam, London, Milan, New York, Paris and Zurich; fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.84	Mex. peso	7.715	S. Afr. rand	4.5505
Australian $	1.2639	Hong Kong $	7.7316	N. Zealand $	1.4333	S. Kor. won	828.10
Austrian sch.	10.825	Hung. forint	59.92	Norw. krone	6.5296	Swed. krona	6.6144
Brazil real	1.0335	Indian rupee	35.62	Phil. peso	26.27	Taiwan $	27.49
Chinese yuan	8.3281	Indo. rupiah	2320.95	Polish zloty	2.82	Thai baht	25.47
Czech koruna	27.15	Irish £	0.624	Port. escudo	155.15	Turkish lira	94225.0
Danish krone	5.90	Israeli shek.	3.2055	Russ ruble	5441.0	UAE dirham	3.6705
Egypt. pound	3.3925	Kuwaiti dinar	0.3002	Saudi riyal	3.7504	Venez. boliv.	469.75
Fin. markka	4.5942	Malay. ring.	2.5061	Sing. $	1.4345		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5843	1.5837	1.5833	Japanese yen	111.70	111.24	110.69
Canadian dollar	1.3525	1.3505	1.3470	Swiss franc	1.2646	1.2606	1.2562
Deutsche mark	1.5367	1.5337	1.5302				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates Oct. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 - 3⅛	1½ - 1⅝	5¾ - 5⅞	3⅜ - 3½	7/16 - ½	4 5/16 - 4 7/16
3-month	5⅜ - 5½	3 - 3⅛	1½ - 1⅝	5⅞ - 6	3 5/16 - 3 7/16	⅜ - ½	4 5/16 - 4 7/16
6-month	5 7/16 - 5 9/16	3 - 3⅛	1½ - 1⅝	5⅞ - 6	3 5/16 - 3 7/16	7/16 - 9/16	4 5/16 - 4 7/16
1-year	5 11/16 - 5 13/16	3 1/16 - 3 3/16	1 11/16 - 1 13/16	6 1/16 - 6 3/16	3 7/16 - 3 9/16	9/16 - 11/16	4⅜ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5¼
3-month CDs	4.99	4.99
CP 180 days direct	5.32	5.32
3 month Treasury bill	5.00	5.04
1-year Treasury bill	5.27	5.28
2-year Treasury bill	5.89	5.90
5-year Treasury note	6.29	6.28
7-year Treasury note	6.39	6.39
10-year Treasury note	6.56	6.55
30-year Treasury bond	6.86	6.84
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.41
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.84	2.80
Germany		
Lombard rate	4.50	4.50
Call money	3.07	3.07
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bund	6.03	5.99

Britain		
Bank base rate	5¾	5¾
Call money	5 9/16	5 9/16
1-month interbank	5 13/16	5 13/16
3-month interbank	6	5 15/16
6-month interbank	6⅛	6 1/16
10-year Gilt	7.54	7.41
France		
Intervention rate	3.25	3.25
Call money	3⅜	3 5/16
1-month interbank	3¼	3¼
3-month interbank	3 7/16	3 7/16
6-month interbank	3 7/16	3½
10-year OAT	6.00	5.94

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	381.05	381.40	+0.40
London	380.80	381.50	+0.50
New York	384.00	383.30	Unch.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Global One Faces Suit From BT

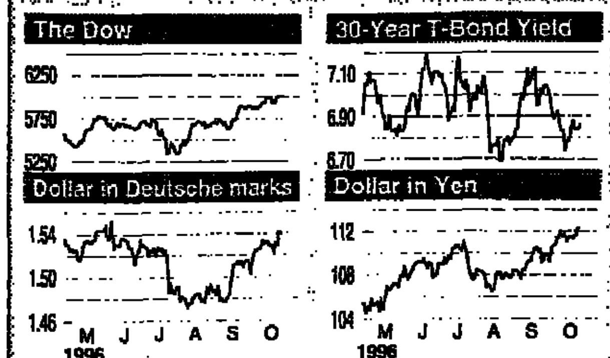
Bloomberg Business News

LONDON — British Telecommunications PLC said Wednesday that it and VIAG AG had sued their rival, Global One, to prevent it from doing business until Germany and France opened their telecommunications markets to competition.

Saying it was frustrated with the pace of reform in the markets, British Telecom, the biggest telephone company in Britain, reversed the approval it gave in July to the Global One venture between Sprint Corp. of the United States and the German and French telephone monopolies, Deutsche Telekom AG and France Telecom SA. BT said it expected a decision on the suit within 15 days.

THE AMERICAS

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	6020.81	6004.78	+0.27
NYSE	S&P 500	704.41	702.57	+0.26
NYSE	S&P 100	682.70	680.41	+0.34
NYSE	Composite	374.53	373.60	+0.25
U.S.	Nasdaq Composite	1251.31	1258.31	-0.56
AMEX	Market Value	576.52	575.65	+0.15
Toronto	TSE Index	5481.00	5480.60	+0.01
São Paulo	Bovespa	68998.30	68878.00	+0.18
Mexico City	Bolsa	3263.81	3251.70	+0.35
Buenos Aires	Merval	568.55	578.85	-3.16
Santiago	IPSA General	5515.65	5522.73	-0.13
Caracas	Capital General	5834.64	5960.92	-2.12

Source: Bloomberg, Reuters — International Herald Tribune

U.S. Firms, Led by Ford, Post Strong Profit Gains

Compiled by Our Staff From Dispatches

NEW YORK — Ford Motor Co. said Wednesday its third-quarter earnings nearly doubled on the strength of its U.S. operations and another strong performance by its financial services group.

The announcement completed an upbeat round of earnings reports from the Big Three U.S. automakers and came amid positive third-quarter results from an array of U.S. companies, including Time Warner Inc., Compaq Computer Corp., AMR Corp. and major drug companies.

Ford earned $686 million in the third quarter, compared with $357 million in the like period last year.

General Motors Corp. and Chrysler Corp. also said this week that their profits nearly doubled in the three months to Sept. 30.

Ford's U.S. automotive operations earned a third-quarter record of $634 million, up 42 percent. Gains were led by strong sales of Ford's new F-series pickup, the top-selling vehicle in the United States, and the new Expedition, a full-sized sport vehicle. Outside the United States, Ford recorded a $619 million loss on automotive operations, compared with a year-earlier loss of $388 million.

Time Warner's third-quarter loss narrowed to $91 million from $102 million in the like period last year because of strong gains in cable television, publishing and feature films. Revenue rose 9 percent, to $2.16 billion.

Cash flow beat most analysts' expectations, rising 32 percent to $964 million. Analysts regard cash flow, or earnings before interest, taxes and depreciation, as a better measure of financial performance than net income for a heavily leveraged company such as Time Warner, which has about $17.5 billion in debt. Results from Turner Broadcasting System Inc., which Time Warner acquired last week for $7.34 billion, will be reflected in fourth-quarter earnings.

AMR, the parent of American Airlines, said earnings rose 3.4 percent in the third quarter, to $282 million, slightly outperforming Wall Street's expectations, on a 2.8 percent increase in revenue, to $4.56 billion. Rising jet fuel prices in recent months have put a damper on profits for American and other air carriers.

Compaq, the world's fifth-biggest computer company, said profit rose 43 percent in the third quarter to $350 million on a 25 percent increase in sales, to $4.5 billion.

Chief Executive Eckhard Pfeiffer said the company's options products, including monitors, hard drives and keyboards, remained one of its most profitable businesses.

Drug companies are continuing to beat analysts' predictions of third-quarter profits, despite trends in currency exchange rates that hurt the value of overseas sales.

Merck & Co. reported third-quarter earnings of $1 billion, up 16 percent from last year, on a 19 percent increase in sales, to $4.98 billion. As it has in past quarters, Merck credited strong sales of its established major drugs, including those that lower cholesterol and blood pressure.

Johnson & Johnson said earnings were up 20 percent, to $750 million, on growth in sales in a broad range of drugs and medical devices.

Driven by strong sales of prescription drugs worldwide, Schering-Plough Corp. reported a 15 percent increase in third-quarter net income, to $291.7 million.

(Bloomberg, AFX, AP, Bridge News)

Very briefly:

Consumer Prices Show 0.3% Rise

WASHINGTON (AP) — Consumer prices rose 0.3 percent in September, pushed higher by rising costs for food, clothing and new cars, the Labor Department said Wednesday.

The increase last month in the consumer price index, which was in line with expectations, followed a more benign 0.1 percent advance in August but matched the 0.3 percent rise in July. The so-called core rate of inflation, excluding the volatile food and energy sectors, also was 0.3 percent in September.

Union Sees Progress in GM Strike

TORONTO (AP) — For the first time in the two-week strike against General Motors Corp., the leader of the Canadian Auto Workers union expressed optimism Wednesday that a settlement could be reached.

Buzz Hargrove, who represented the Canadian union during two-hour talks Wednesday with the chairman of GM, Jack Smith Jr., said the meeting "may let us break the logjam."

But a GM Canada spokesman said Mr. Hargrove's statement did not mean the company had softened its position on cutting costs and jobs. The strike has shut down General Motors of Canada Ltd. and has idled some workers in the United States and Mexico.

• **General Motors Corp.**'s corporate espionage case against Volkswagen AG will proceed in federal court in Detroit, after a judge denied a motion to have the case dismissed.

• **First Chicago NBD Corp.** realigned the duties of its senior executives to better compete with rivals by setting up three business segments, each headed by a vice chairman.

• **America Online Inc.** and **BBN Corp.** reached an agreement valued at $340 million to build AOL's private dial-up network to meet future demand from Internet on-line customers.

Reuters, Bloomberg

DOLLAR: *EMU Hostage?*

Continued from Page 19

seeing an area of high unemployment and large regional growth disparities, will be biased to an easy monetary policy and a weak exchange rate."

He noted that if expectations for the single currency remained high, the mark "will also be weak against the Italian lira, the Swedish krona and the Spanish peseta."

The French franc, he said, is sensitive to changing EMU expectations, "but no more so than the Czech

FOREIGN EXCHANGE

koruna, which is clearly now part of Europe's 'new periphery.'"

The biggest threat to monetary union, he said, is not related to whether or not candidate countries fulfill the stated criteria for membership — such as keeping budget deficits below 3 percent of gross domestic product. "Ultimately," he said, "such overshooting can be repaired. The real danger comes when global deflation has ended and interest rates everywhere start to rise.

"If the second half of 1997 yields inflationary growth, it will bring a pin to the EMU bubble, and the currency that will be driven down most in the downdraft will be the dollar versus the mark."

Although he noted that market sensitivities could change, he said it was safe to assume for now that "a rise in EMU expectations propels the dollar and the lira up strongly against the mark, then the Swedish krona, Spanish peseta, pound sterling, Czech koruna and the Swiss franc and the French franc," in descending order.

■ Dollar Moves Little, Watching Wall Street

The dollar was little changed against other major currencies, caught between falling Treasury bond prices and rising stock prices, news agencies reported.

The dollar slipped to 1.5400 Deutsche marks Wednesday from 1.5410 DM on Tuesday and to 1.2677 Swiss francs from 1.2690 francs. It rose to 5.2070 French francs from 5.2060 francs and to 112.295 yen from 112.285 yen. The pound fell to $1.5842 from $1.5879.

The lower bond prices and expectations for the Federal Reserve Board to hold interest rates steady rather than raise them kept the dollar back. But confidence that U.S. assets would be strong over the long term limited the downside. *(Reuters, Bloomberg)*

Stocks Rebound to Set Another Record

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rebounded Wednesday from early losses to close higher, as gains in telephone shares tempered a sharp drop for the technology leader Sun Microsystems.

An advance in the final minutes of trading enabled the Dow Jones industrial average to close at a record 6,020.81 points, up 16.03. Declining issues led advances by a 12-to-11 ratio on the New York Stock Exchange.

Sun was the most active issue and the biggest loser on the Nasdaq, falling 6¼ to 63¾ despite reporting a strong earnings increase after the market closed Tuesday. Sun's first-quarter net income rose to $123.4 million from $84.7 million in the year-earlier quarter.

Sun was one of a batch of companies, including Compaq Computer and Sears, that handily beat profit estimates for the quarter ended Sept. 30. Overall, though, Wednesday's earnings reports failed to satisfy the expectations for surging profits that have underpinned this month's record-setting rally.

The Nasdaq Composite Index, which includes Sun and other technology

U.S. STOCKS

companies, dropped 6.79 points to close at 1,251.31.

Telephone companies gained after a federal appeals court late Tuesday continued a freeze on pricing rules designed to open local phone markets to competition. BellSouth rose 2½ to 38⅞, SBC Communications added 1¾ to 49½, Ameritech gained 1¾ to 56⅛, and Bell Atlantic was up 2 to 60¾.

GTE rose 3½ to 42⅛ after the company said strong sales at its wireless, long-distance and Internet businesses helped lift third-quarter profit 9 percent, to $756 million.

Bausch & Lomb fell ½ to 36. Sluggish sales of sunglasses, restructuring costs and lawsuit losses forced its third-quarter profit down 67 percent, to $14.4 million. Sears rose after the retailer reported unexpectedly strong profit.

PepsiCo, the most active Big Board stock, rebounded ⅜ to 29⅜. On Tuesday the soft-drink maker reported a 77 percent drop in net income for the third quarter.

Apple Computer rose ½ to 25¾ after the company announced earnings of $8 million. Analysts had expected a loss.

The yield on the benchmark 30-year Treasury bond rose to 6.86 percent from 6.84 percent Tuesday. *(Bloomberg, AP)*

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	199	18½	18¼	18¼	—
ARC	922	4 5/16	4	4⅛	—
ATT Fd	119	78	76½	78	+2¼
Acadiana n	123	13⅝	13⅜	13⅝	+⅛
AckCom s	159	14	13⅜	13⅝	—⅛
AdvFin	69	1 11/16	1½	1 11/16	+3/16
Aeroson	111	2⅜	2 11/16	2⅜	+1/16
AHoagen	233	14⅝	14⅜	14⅝	+⅜
Alphain	339	6⅜	6⅛	6⅜	+⅛
AltLivng n	334	15	14⅞	15	+¼
Amdhl	1257	9 9/16	9¼	9½	—1/16
AExpl	147	12⅝	12¼	12⅝	—
AIM 86	106	13¼	13	13⅛	+⅛
AIM 88	161	13⅝	13¼	13⅜	—⅛
Am List	413	28⅝	26⅞	26⅞	—1⅜
AmerPas	165	5⅝	5	5⅛	—⅝
AScE	99	15⅝	14⅞	15⅝	+⅛
Ampex n	1947	6 13/16	6 11/16	6 11/16	—1/16
Andrea	942	14⅛	13½	13⅝	—⅛
ArmorH n	86	7 1/16	6 15/16	6 15/16	—⅛
Astrosc	299	5	4⅞	4⅞	—1/16
Audvox	386	6¼	6	6⅛	—1/16
Autotote	222	1 7/16	1⅜	1 7/16	+1/16
Azco	385	1 11/16	1½	1 9/16	—
BHC	87	98¼	97¾	98	—½
Baldw	379	2⅝	2½	2⅝	—⅛
Balinty	223	16⅞	15⅞	16	—⅝
BanFd	93	23¾	23½	23⅝	—
Barstr g	150	7¼	7⅛	7⅛	—⅛
BT dep	87	25⅝	25½	25½	—
BarryR	150	⅝	⅝	⅝	—
BayMea	118	24	23½	23½	—⅜
Bayou	257	3⅜	3 5/16	3 5/16	—1/16
BSNk wt97	450	8¾	8⅜	8⅜	—⅜
BemaGold	1204	7	6⅞	6 15/16	—⅛
BioR A s	216	27	26⅝	27	—⅛
Biovail s	1010	35⅞	34⅜	34⅝	—⅝
BlandT n	121	8⅝	8⅜	8⅜	—⅛
BogenC	120	4	3⅞	3¾	—¼
Bogen wt	165	7/16	15/16	⅜	+1/16
BelrTch n	174	5 7/16	4 13/16	5 1/16	+1/16
Bowmar	86	1⅞	1 13/16	1⅞	+1/16
Bowne	221	24	23⅝	23¾	—⅝
CE Frnk g	227	3⅜	3⅜	3⅜	—⅛
CFX Cp	142	14⅝	14⅜	14⅝	—⅛
CIM	80	7⅞	7½	7½	—⅜
Cablvsn	825	35⅝	33⅝	34⅛	—1 11/16
GnAuto	143	2 11/16	2⅝	2⅝	—
GetchGld	824	45 5/16	44½	44½	—⅝
GlantFd	193	34⅞	34½	34⅝	+⅛
Glatflt	560	18⅝	18⅜	18½	—⅛
GlobSml	97	11½	11⅜	11¼	—⅛
GoVideo	390	1½	1 7/16	1½	+1/16
GldStarR	1274	19⅝	19	19⅝	+½
GormRup	77	14⅜	13⅞	13⅞	—⅜
Grang g	126	1½	1 7/16	1 7/16	—1/16
GreyLne	1110	3⅛	3	3 1/16	+1/16
GrifGom	99	22⅜	22	22	—½
Halifax	123	15⅝	15	15⅝	+⅝
HalEP	293	6 9/16	6⅛	6⅜	—
Halsey	147	4⅝	4⅜	4⅝	—
HalterM n	259	12½	11⅞	12¼	—¼
HanvDir	768	⅞	13/16	⅞	+1/16
Han wtB	977	1/16	1/16	1/16	—
Harken	1860	2⅞	2⅝	2¾	—
Hasbro	707	38⅞	38½	38⅝	+⅛
HowAir	463	3⅞	3⅝	3 13/16	+3/16
HlthCh	727	1 5/16	1¼	1¼	—
HltPlanet	95	5	4⅞	4 15/16	—1/16
Hearx n	1466	2⅞	2 13/16	2 13/16	—1/16
HovnEn	157	6⅛	6	6⅛	—
HungTel	86	12⅞	12⅝	12½	—
ICG Com	877	19⅜	19	19	—⅜
IGI	250	5⅞	5⅝	5⅝	—¼
Identix	561	8⅞	8 9/16	8⅞	+½
ImpCM n	318	22⅝	22	22⅝	+⅜
ImpOil g	449	44⅛	43⅝	44	+⅜
IncOpR s	109	10⅝	9⅝	10⅜	+½
IntegTc n	1376	3⅝	3¼	3⅝	+⅛
IntegTc wt	871	½	⅜	7/16	—
InterDig	1998	7 9/16	7 5/16	7½	—⅛
Intrmagn	510	13	12⅝	13	—⅜
IntTbrgh	211	3⅞	3 9/16	3⅝	—⅛
IonLaser	283	11⅛	10⅝	11½	+⅞
IvaxCp	5088	15⅝	15⅜	15⅝	+⅝
JTS Corp	705	4	3 15/16	4	+1/16
JanBell	1458	2 11/16	2⅝	2 11/16	—
KBK Cap	98	4⅝	4⅜	4⅝	+⅛
KV Ph A	324	12⅝	12⅜	12½	+⅛
KaizM	119	9⅜	8⅞	8⅞	—⅜
Keane	155	46½	45⅞	46	—⅜
KevEng	262	9 13/16	9⅝	9 13/16	+⅝
KoorNA	300	7⅜	6⅞	7	—1/16
KogrEq	221	15⅞	15½	15⅞	+⅛
LXRBiot	490	2 9/16	2½	2⅝	—
LaBarg	170	7	6 15/16	6⅞	—
LsrTc wt	100	11/16	⅝	11/16	—
LazKap	112	21⅞	21½	21½	—⅜
LeHK 98wt	396	5⅝	5½	5½	—⅛
MAI Sys	176	8	7½	7⅞	+¼
MC Shp	256	3⅜	3⅜	3⅜	—1/16
SOI s	251	2⅛	2	2⅛	+1/16
SoboPat	181	19⅞	19⅝	19¾	—⅛
Schult	196	25⅝	24½	24⅝	+¼
ShefldMd	1006	4	3 13/16	4	+3/16
SgnlTech	128	8⅛	7⅞	8⅛	+⅛
SCEd pfP	296	25	24⅞	24⅞	—
SportsCb	90	3 5/16	3⅛	3⅛	—
Stage	330	29⅜	29⅛	29⅜	+1/16
SPDR	5467	71 13/16	69 15/16	70⅝	+⅝
SP Mid	587	48⅜	48¼	48⅜	—1/32
StarrlCp	75	11⅝	11	11⅝	+⅛
Salcus	846	2 9/16	2⅜	2 9/16	+3/16
SumTx	166	10⅝	10⅜	10⅝	+¼
SunNur	123	1⅞	1 13/16	1 13/16	—
Suprmkd	137	6⅛	5 15/16	5 15/16	—⅛
TelDta	2288	38⅞	38⅛	38½	—
TexBiotch	294	3⅝	3 7/16	3⅝	—
TexMer	157	16⅝	16⅜	16⅝	—
Thermed	288	22½	22⅛	22⅜	+⅛
ThrmBio n	121	14⅝	14	14⅝	—⅛
TmEco	533	23¼	23⅛	23¼	+⅛
ThrFib un	689	12⅞	12½	12½	—
ThmFib s	326	11⅝	11⅜	11⅜	—⅛
Thrtrst	426	34⅞	34⅛	34⅝	—⅜
ThmoOp n	153	15⅛	15	15	—⅝
TnrOptk n	79	14⅛	13⅞	14	—¼
ThrmPw	97	8⅝	8⅜	8⅝	—
ThrSent n	255	13½	12⅝	12⅝	—⅛
ThrVolt s	307	12⅝	12	12⅝	—⅛
Thmotse	459	24½	23⅞	23⅞	—⅛
Thrmdx	275	47⅞	39⅞	48	—1½
Tipperary	200	3 7/16	3⅜	3⅜	—
TopSrce	1019	4¼	3⅞	4 1/16	+3/16
TotlPet	101	9⅞	9⅝	9 13/16	—1/16
TWA wt	181	5½	5⅜	5⅜	—
TWA	3272	9⅛	8 15/16	8⅞	—⅛
Trasmnt n	284	10	9⅞	9 15/16	—1/16
TriaBech	172	4⅛	4	4⅛	+⅛
Trilon	82	9/16	½	9/16	—
TubMex	4868	10⅝	10¼	10⅝	+⅛
US Alc	1855	2¼	2⅛	2 3/16	+1/16
UniWn	188	4½	4⅛	4⅛	+1/16
Unilab	1614	½	⅜	7/16	—
Unimar	138	4⅞	4⅞	4⅞	+1/16
UFoodA	128	1 11/16	1 11/16	1 11/16	—
UMobH	137	12⅛	11⅞	12⅛	+⅛
USBiosci s	484	11⅞	11½	11⅞	+⅜
US Cell	116	29⅝	29⅛	29½	+¼
Unitafibs	245	11⅞	11½	11½	—
VlCAdMd	241	11½	11¼	11½	+⅛
Viacom	1893	34⅝	33⅞	34⅛	+⅜
ViacB	4743	34⅝	33⅞	34⅛	+⅛
Viac wtC	344	⅞	⅞	⅞	—
Viac wtE	379	2 1/16	2⅛	2⅛	—
Viragic	238	1½	1 7/16	1⅛	+1/16
VoyCO	149	12½	12⅛	12⅝	—
VoyMN2	144	12½	12⅜	12½	—
WRIT	366	16	15⅝	16	+⅛
WRBET	185	12⅝	12⅛	12⅝	+¼
WalinsE s	138	8⅞	8⅝	8⅞	—⅛
WhchTc	338	1⅞	1⅜	1⅞	+⅛
WirelsT s	1938	12⅜	12	12	—¼
eWIzTch	252	2⅞	2⅞	2⅞	—1/16
WEB HK n	175	14⅛	14 1/16	14⅛	—⅛
WEB Mal n	738	14⅝	14 9/16	14⅝	—⅛
WEB Jpan n	389	14⅜	14 5/16	14 5/16	—1/16
WEB Sing n	199	11 9/16	11	11 9/16	+⅛
WEB Swd n	288	15⅜	15⅛	15⅜	—⅛
XCL Ltd	1223	⅜	5/16	5/16	—1/16
Xytron	129	1⅞	1 13/16	1 13/16	—
Zenart wt	88	5⅜	4⅞	5⅛	+⅛
Zonart	142	11⅞	10⅝	11	—⅛

Stock	Sales	High	Low	Latest	Chge
Cablvs pf	1598	22⅛	21⅝	21⅝	—9/16
Cabletel g	176	6½	6⅜	6½	—
Calton	325	¾	¾	¾	—
Cambior	141	14⅞	14⅝	14⅞	+⅛
CdnOc g s	535	17¼	17⅛	17¼	+⅛
CanyonRs	4437	2 11/16	2½	2⅝	—
CapPcHl	121	2½	2⅜	2½	+1/16
Cardich n	228	2⅜	2⅛	2⅛	—
CentenT	2725	51⅛	48⅞	48⅝	—3⅛
CFCda g	227	4⅞	4⅝	4⅝	—
ChadThr	142	18⅞	18	18⅞	—
ecChesBio	83	3⅝	3⅝	3⅝	+⅛
ChevSoft	2734	30⅞	29⅝	30⅛	+⅛
Chief	748	22⅝	21⅝	22⅛	+⅜
Chfint pf	373	28⅞	28⅝	28⅞	+⅜
Citizinc	217	9	9	9	+¼
CoastD	109	5⅝	5⅜	5⅝	+¼
ColLb	577	12⅜	12⅛	12⅜	—
ColuEng	95	16⅝	16⅛	16⅝	+⅛
Comforce	98	17⅝	16⅝	17⅜	+⅜
OmcAsl	479	6⅞	6⅛	6⅜	+1/16
CompTch	93	11⅞	11⅛	11⅛	—
CmpMon n	309	15⅝	15	15⅝	+⅝
CamCor n	467	10⅝	10⅝	10⅝	—⅛
CCBnc sh	121	17⅝	17½	17½	—
Cross	725	11⅞	11	11¼	—⅛
CnCP B	123	14⅛	14⅛	14⅛	—⅛
ecCrwnL	106	1	1	1	+1/16
Cycom gs	459	4⅞	4½	4⅝	+⅛
Dl Ind	2039	2	1⅞	2	—1/16
DakotaM	478	2⅜	2 7/16	2 7/16	—
Daniln	998	2⅞	2⅝	2⅝	—
Datamet	301	1⅞	1 13/16	1 13/16	—1/16
Dataram	385	7⅞	6⅞	7⅜	+½
DaytonMn	772	6⅞	6⅝	6⅞	+1/16
Dereor s	138	12⅝	12¼	12⅝	+⅜
DenAmer	79	4⅝	4⅜	4⅝	+⅛
Diodes	80	6½	6¼	6½	+⅛
DryWu	97	9 1/16	9 1/16	9 1/16	—
Ducom	410	20	19⅞	19⅞	—⅛
ecETS Int	150	⅜	⅜	⅜	—
EZ Serv	130	1⅝	1½	1½	—
EchoBay	9949	8 9/16	8 5/16	8 7/16	—1/16
Edisto	137	9 5/16	9	9 1/16	—
EdRsk	4879	1⅝	1⅛	1⅝	+⅛
ElPasoE n	3145	5⅜	5⅛	5⅛	—⅛
Elswth	720	10⅛	10	10⅛	—⅛
Emer8 n	385	11⅝	11	11	—⅝
EmerR	579	2⅜	2	2⅜	+⅛
EnvrTc	114	7⅞	7	7⅞	+⅛
EnzoBl	825	18⅝	17⅞	18	—⅝
Esstop	166	13⅝	13⅛	13⅝	—⅛
FarmTel s	75	2⅞	2⅞	2⅞	+⅛
FarmT un	217	4⅞	4⅞	4⅞	—
Florbd	304	34⅞	33⅞	33⅞	—⅞
FlAust	138	9⅞	9⅝	9⅝	—
FAusPr	4221	8⅞	8⅝	8⅞	—1/16
ForstLb	1632	40⅞	39⅞	39⅞	+⅛
FortPet	433	2⅜	2⅜	2⅜	+⅛
FreqEl	185	9⅜	9⅛	9⅛	+⅛
GA Fncl n	94	13⅝	13⅝	13⅝	+⅛
GST Tele	280	10⅞	10⅝	10⅝	—
GayICp	7777	8⅛	7⅞	7⅞	—⅛
GelmSci	1236	29	28⅞	28⅞	—⅛
MSB Bcp	97	16½	16	16	—⅛
MagnPet	205	5⅛	4⅞	5	—⅛
MadmPh n	227	18⅞	18	18	—½
Maxam	263	40⅝	39⅞	40⅝	+1½
MeasSpcl	95	3⅝	3⅛	3⅛	—⅛
MedcR	614	10⅞	10⅝	10⅞	—⅛
Medeva	174	17⅝	17⅜	17⅝	—⅛
Media	282	31⅝	30⅞	30⅞	—⅝
MediaLog	266	5⅞	5⅝	5⅝	—
Medic	103	6	6	6	—
MerchGp	288	18⅞	18⅝	18⅞	+⅛
ML Cur pwt	72	5⅝	5⅝	5⅝	+⅛
ML TTY n	78	9⅞	9⅞	9⅞	—
Metromda	380	10⅞	10½	10⅝	—⅛
MMed	385	10	9⅞	9⅞	—⅛
MS TMX	85	33	32⅝	32⅞	—⅛
MSHK wt96	257	7 15/16	7⅝	7⅝	—⅛
MSNIk 97wt	77	9	8⅝	8⅝	—
MetasiaE	259	2 9/16	2½	2½	—1/16
MuniMtg n	289	14⅝	14⅜	14⅝	—⅛
Muniyst	346	9⅜	9⅛	9⅛	+⅛
MunyAZ	75	12⅝	12½	12½	+⅛
NTNCom	828	4 9/16	4 7/16	4 7/16	—
NVR	159	9⅜	9	9⅛	—1/16
Nabors	3293	16	15⅝	15⅝	—⅛
NatAlt	96	7⅞	7⅞	7⅞	—
NY Times	704	35	34⅝	35	—
NA Vacc	133	25⅛	25	25⅛	—⅛
NthnTch	86	5¾	5⅝	5¾	+⅛
Novavx n	426	6	6	6	—⅛
NMOPT	105	13	12⅝	12⅝	—⅛
OmniMult	178	2¾	2⅝	2⅝	—⅛
Oncor	244	4 9/16	4 7/16	4 7/16	—1/16
Organgn	2498	18⅝	18⅝	18⅝	—
PC Quote	887	5½	5⅝	5½	+⅛
PGECap pf	228	24⅝	24⅝	24⅝	—
PLC Sys	145	24⅝	23⅞	24⅛	—⅛
PLM	143	3⅝	3⅝	3⅝	+⅛
PMC	87	14	13⅞	14	+⅛
PGEnlQ	280	25⅝	25⅝	25⅝	—
PanAmC n	237	10	9⅝	9⅝	—⅛
PaxsTC	449	7⅛	7	7	—⅛
PegGld	1413	10⅜	10⅛	10⅛	—⅛
PhlxNat	561	4⅞	4⅝	4⅞	+⅛
PinRsc	879	14⅝	14	14⅝	+⅛
Polymed	216	5⅝	5⅜	5⅝	—
Polyph	938	6⅝	6⅜	6⅜	—
ProdLa	1826	14	13⅞	13⅞	—⅛
ProCm	314	8⅝	8⅛	8⅜	—⅛
Pricall s	301	15⅝	15	15⅝	+⅛
ProActiv n	176	2⅝	2⅛	2½	—
ProtCT	143	9⅝	9⅜	9⅝	+⅛
PsycCp	103	6¾	6⅝	6¾	—
RF Pow	282	2 11/16	2⅝	2⅝	—⅛
ResGold	283	1 9/16	1⅝	1 9/16	—1/16
RegalBel	195	17⅜	16⅞	16⅞	—
Richton	194	4⅛	3⅞	4	+⅛
Riser	105	27⅛	27	27	—
Riviera n	116	15⅛	15	15⅛	—⅛
Rogers	82	26⅝	26	26	+⅛
RoyalO g	3082	3 13/16	3 11/16	3¾	—
Rymac	112	2⅞	2⅝	2⅞	—
SC Bcp	104	8⅛	7⅞	8	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6014.71	6021.18	5969.38	6020.81	+14.03
Trans	2104.99	2107.04	2090.84	2097.07	—8.27
Util	222.19	222.86	220.51	221.35	—0.35
Comp	1895.63	1895.13	1883.04	1893.63	+0.72

Standard & Poors

	High	Low	Close	Chg.
Industrials	833.53	826.85	833.48	+2.86
Transp.	517.68	512.82	515.38	—1.69
Utilities	193.08	191.92	193.06	+0.20
Finance	74.28	73.65	74.15	—0.06
SP 500	704.42	699.15	704.41	+1.84
SP 100	682.71	677.34	682.70	+2.29

NYSE

	High	Low	Last	Chg.
Composite	374.53	372.29	374.53	+0.93
Industrials	476.31	473.52	476.31	+0.69
Transp.	333.50	331.57	332.96	—0.07
Utility	258.44	256.51	258.43	+3.50
Finance	332.99	330.80	332.38	—0.38

Nasdaq

	High	Low	Last	Chg.
Composite	1253.27	1246.26	1251.31	—6.79
Industrials	1112.08	1105.73	1108.85	—5.11
Banks	1178.85	1174.43	1175.97	+1.02
Insurance	1363.46	1353.44	1353.44	—6.19
Finance	1465.32	1459.55	1462.46	—3.03
Transp.	846.94	840.30	841.59	—0.23

AMEX

	High	Low	Last	Chg.
	576.61	574.71	576.52	+0.87

Dow Jones Bond

	Close	Chg.
20 Bonds	102.64	+0.09
10 Utilities	99.36	Unch.
10 Industrials	105.93	+0.19

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo s	102986	29⅝	28⅞	29⅜	+⅜
EMC	65436	26½	25⅛	26⅜	+1⅜
BayNtwk s	63464	21⅝	19⅞	20⅛	—⅝
Compaq	62486	75⅝	72⅛	73½	—1⅛
AT&T s	53421	40⅝	38⅞	39⅞	+½
Vantive	48215	36⅛	28⅞	33⅛	—2⅝
Lucent n	42907	48⅝	46⅝	48⅝	+1½
Motorola	42473	49	47⅞	49	+1⅛
OlvenFs	42351	16¾	15⅝	16⅛	—3⅛
PharUpj n	39223	37	35⅞	36⅜	—⅛
GTE	35884	42⅛	39⅞	42⅛	+3½
MicroT	33803	31⅞	30⅜	31⅛	+⅛
TelMex	33303	31⅞	30½	31⅛	—
AmerOnl s	33135	36⅛	34⅞	36⅛	—1⅜
UPacRs	32626	28⅞	27½	27⅞	—⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
SunMic s	179781	65½	62⅞	63¾	—6¼
US Robt s	133972	80 11/16	74½	77¾	—⅝
Intel	100062	112¾	109⅞	112⅝	+1⅝
Amgen	80993	61⅞	58⅝	58⅝	—1⅝
Iomega s	77129	26	23⅞	25¾	+1⅜
MCI	58513	25⅞	23⅞	24⅞	—⅛
Cisco s	46845	64⅝	65	65⅝	—⅝
MemcoSf n	43681	19⅝	18	19	—
Atmel	41552	31	29⅜	29⅜	—⅝
VLSI	39643	19	17⅛	18⅛	+⅛
Informix	39046	28⅛	26½	26⅝	—2⅛
Ascend	37275	66⅞	63⅛	66	+1⅜
DellCpt s	36089	88	84⅛	86	—2⅛
TeleComA	34643	13⅜	13	13	—⅛
Intel wt	31548	74	69⅜	73⅛	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	9949	8 9/16	8 5/16	8 7/16	—1/16
ViacB	6243	34⅛	33¾	34⅛	+⅛
SPDR	5467	71 13/16	69 15/16	70⅝	+⅝
IvaxCp	5088	15⅝	15⅜	15⅝	+⅝
EdRsk	4879	1⅝	1⅛	1⅝	+⅛
TubMex	4868	10⅝	10¼	10⅝	+⅛
CanyonRs	4437	2 11/16	2½	2⅝	—
FAusPr	4221	8⅞	8⅝	8⅞	—1/16
Nabors	3293	16	15⅝	15⅝	—⅛
TWA	3272	9⅛	8 15/16	8⅞	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1165	1094
Declined	1237	1316
Unchanged	853	841
Total Issues	3255	3251
New Highs	118	191
New Lows	34	38

Nasdaq

	Close	Prev.
Advanced	1699	1762
Declined	2172	2142
Unchanged	1796	1753
Total Issues	5667	5657
New Highs	137	189
New Lows	125	102

AMEX

	Close	Prev.
Advanced	239	239
Declined	296	302
Unchanged	203	213
Total Issues	738	754
New Highs	16	22
New Lows	12	9

Market Sales

	Today Close	Prev. cons.
NYSE	441.41	561.21
Amex	14.76	21.90
Nasdaq	511.72	571.22

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Chicago Dock	-	.08	11-15	12-2
MBNA Cp adjpf B	-	.4269	12-31	1-15
STOCK SPLIT				
Guilford Pharm 3 for 2 split.				
Olin Corp 2 for 1 split.				
Rand A Tech 2 for 1 split.				
STOCK				
Fst Commercial	-	5%	10-31	11-15
UMB Fincl	-	5%	12-11	1-2
INCREASED				
Corestates Fin	Q	.47	12-9	1-1
FFY Fincl	Q	.17	10-31	11-14
Fst Commercial	Q	.24	12-16	1-2
Hawaiian El	Q	.61	11-12	12-10
Roanoke Elec	Q	.12	11-8	11-25
Village Bncp	Q	.18	10-24	11-1
Washington Mutl	Q	.24	10-31	11-15
INITIAL				
Am Natl Bancorp	-	.03	10-3	11-15
REGULAR				
Boddie-Noell	Q	.21	11-1	11-15
Briggs Stratton	Q	.27	12-2	1-2
CIGNA HI Inco	M	.0675	10-28	11-8
CIM HI Yld	M	.06	10-25	11-4
Capitol Bncp	Q	.09	11-1	12-2
Coca-Cola Enterpr	Q	.025	12-2	12-16
Diebold Inc	Q	.17	11-15	12-6
Evergreen Shrin	M	.092	10-15	10-16
F&M Bancp MD.	Q	.20	10-25	11-1
FSF Fincl	Q	.125	10-31	11-15
Fst Union Corp	Q	.58	10-31	11-25
Frontier Adjust	Q	.0375	11-20	12-10
Fulton Fin	Q	.17	12-23	1-15
Harris Svg	Q	.145	10-29	11-12
Lexington Cp	Q	.28	10-30	11-14
Mellon Bk	Q	.60	10-31	11-15
Natl Golf	Q	.42	10-31	11-15
Pinnacle Banc	Q	.31	10-28	11-7
Red Lion	Q	.55	10-31	11-15
Sigcorp Inc	Q	.4325	11-15	12-20
Texas Indust	Q	.10	11-1	11-29
UMB Fincl	Q	.20	12-11	1-2
Vastar Resources	Q	.075	11-8	12-2
Van Kam CA Muni	M	.0625	10-31	11-15
Van Kam Inv Grd	M	.065	10-31	11-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

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INTERNATIONAL FUTURES

Oct. 16, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	2.88¾	2.82¾	2.83¼	—0.03¼	157,516
Mar 97	2.95¼	2.89¼	2.90	—0.03½	77,789
May 97	3.00½	2.96	2.96¼	—0.02¼	35,281
Jul 97	3.03	2.99	2.99¼	—0.01½	29,836
Sep 97	2.90½	2.87	2.87¼	—0.00¾	3,025

Est. sales N.A. Tue's. sales 46,392
Tue's open int 323,516 off 950

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Oct 96	237.30	235.90	236.30	+1.00	2,793
Dec 96	231.60	229.90	230.10		44,476
Jan 97	228.50	226.80	227.00	—0.10	10,241
Mar 97	225.70	224.20	224.40	—0.20	15,616
May 97	224.00	222.00	222.10	—0.80	8,399
Jul 97	223.50	221.60	222.10	—0.40	3,948

Est. sales N.A. Tue's. sales 23,661
Tue's open int 87,754 up 483

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Oct 96	22.98	22.50	22.63	—0.12	1,067
Dec 96	23.34	22.78	22.91	—0.18	49,075
Jan 97	23.60	23.05	23.19	—0.17	16,453
Mar 97	24.00	23.43	23.53	—0.18	16,584
May 97	24.25	23.75	23.85	—0.15	9,026
Jul 97	24.60	24.10	24.18	—0.12	3,259

Est. sales N.A. Tue's. sales 12,961
Tue's open int 98,692 off 692

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Nov 96	6.98	6.90	6.91	—0.01½	81,395
Jan 97	7.03¾	6.96	6.96¾	—0.01¾	37,902
Mar 97	7.11	7.03½	7.04¼	—0.01½	25,941
May 97	7.13	7.05½	7.06¼	—0.02	14,289
Jul 97	7.15	7.08½	7.09	—0.01¼	13,868

Est. sales N.A. Tue's. sales 60,441
Tue's open int 181,588 off 69

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Dec 96	4.24	4.17	4.17¼	—0.04½	41,637
Mar 97	4.11½	4.05	4.05½	—0.05	15,057
May 97	3.94	3.86	3.87	—0.05	1,824
Jul 97	3.74	3.69	3.69½	—0.03¼	8,695

Est. sales N.A. Tue's. sales 16,793
Tue's open int 67,651 off 507

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	71.00	70.40	70.92	+0.55	9,329
Dec 96	65.55	64.92	65.27	+0.57	38,011
Feb 97	63.55	63.05	63.27	+0.25	18,434
Apr 97	65.37	65.10	65.22	+0.15	10,431
Jun 97	63.30	63.00	63.07	+0.05	4,862
Aug 97	63.00	62.75	62.80	+0.15	5,196

Est. sales 13,821 Tue's. sales 16,477
Tue's open int 88,622 off 510

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	63.30	62.60	63.17	+0.67	3,470
Nov 96	63.55	62.57	63.45	+0.88	3,457
Jan 97	64.40	63.45	64.30	+0.85	2,984
Mar 97	64.25	63.42	64.22	+0.77	1,540
Apr 97	64.47	64.10	64.47	+0.42	978
May 97	65.00	64.30	64.90	+0.60	1,326

Est. sales 2,616 Tue's. sales 3,242
Tue's open int 14,284 off 338

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	56.40	56.17	56.27	—1.38	2,372
Dec 96	55.20	54.15	54.20	—0.75	14,590
Feb 97	75.50	74.89	75.02	—0.25	7,518
Apr 97	71.75	71.10	71.10	—0.45	3,251
Jun 97	76.00	75.55	75.82	—0.15	3,380
Jul 97	73.65	73.15	73.40	—0.07	793

Est. sales 7,975 Tue's. sales 9,080
Tue's open int 34,614 off 536

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Feb 97	71.45	70.30	70.42	—1.00	5,125
Mar 97	71.35	70.20	70.27	—1.00	662
May 97	73.00	72.00	72.32	—1.18	293
Jul 97	72.85	71.85	72.47	—1.33	131
Aug 97	71.70	71.40	71.40	—3.00	28

Est. sales 2,014 Tue's. sales 3,795
Tue's open int 6,239 off 502

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Dec 96	1408	1393	1402	+6	27,484
Mar 97	1434	1424	1432	+6	21,149
May 97	1449	1448	1445	+4	8,822
Jul 97	1463	1460	1460	+5	6,396
Sep 97	1474	1474	1474	+4	5,712

Est. sales 7,028 Tue's. sales 5,508
Tue's open int 79,456 off 154

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	116.25	111.75	112.20	—2.00	14,696
Mar 97	106.50	102.60	103.55	—1.65	7,762
May 97	105.90	102.75	103.10	—1.40	2,638
Jul 97	103.50	103.00	103.00	—1.25	811

Est. sales 9,863 Tue's. sales 6,396
Tue's open int 26,571 off 586

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Mar 97	10.77	10.67	10.70	—0.03	83,690
May 97	10.74	10.67	10.71	—0.01	27,374
Jul 97	10.64	10.59	10.60	—0.02	17,736
Oct 97	10.62	10.57	10.59	—0.03	18,760

Est. sales 11,167 Tue's. sales 25,910
Tue's open int 143,661 up 320

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Nov 96	115.25	110.25	111.80	—3.00	6,345
Jan 97	106.25	103.60	103.95	—1.65	6,632
Mar 97	107.50	105.50	105.70	—1.65	3,016
May 97	109.50	107.25	107.30	—1.90	701

Est. sales N.A. Tue's. sales 872
Tue's open int 17,547 up 135

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Oct 96	382.00	381.40	380.80	—0.30	26
Nov 96			381.60	—0.30	
Dec 96	384.30	382.80	383.00	—0.30	111,819
Feb 97	386.20	384.90	385.20	—0.30	16,126
Apr 97	388.50	387.20	387.50	—0.20	10,850
Jun 97	390.80	390.50	389.90	—0.20	11,053
Aug 97			392.40	—0.20	4,036
Oct 97			394.90	—0.20	1,048

Est. sales 16,000 Tue's. sales 9,986
Tue's open int 196,757 off 131

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Oct 96	92.50	90.10	90.10	—1.80	3,477
Nov 96	90.25	89.05	89.05	—2.25	2,898
Dec 96	91.30	88.55	88.65	—1.95	24,044
Jan 97	89.10	88.00	88.15	—2.00	1,390
Feb 97	88.30	87.40	87.85	—1.95	894
Mar 97	89.80	87.00	87.15	—1.95	18,074
Apr 97	87.50	87.00	86.65	—1.90	534
May 97	87.60	86.50	86.45	—1.85	3,183
Jun 97	87.30	87.30	86.20	—1.80	740

Est. sales 12,000 Tue's. sales 9,567
Tue's open int 57,789 up 117

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Oct 96			498.4	—2.5	201
Nov 96			499.4	—2.5	
Dec 96	506.0	501.5	502.0	—2.5	63,813
Jan 97			504.1	—2.5	26
Mar 97	515.0	509.5	509.1	—2.5	10,417
May 97	520.0	518.5	513.8	—2.5	6,589
Jul 97	523.5	522.0	518.5	—2.5	4,992
Sep 97			523.4	—2.5	3,059

Est. sales 14,800 Tue's. sales 13,469
Tue's open int 92,944 off 915

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Oct 96			386.50	—0.30	17
Jan 97	389.90	387.20	388.20	—0.30	19,778
Apr 97	393.00	390.00	390.80	—0.30	7,428
Jul 97			393.60	—0.30	920
Oct 97			397.30	—0.30	

Est. sales N.A. Tue's. sales 1,127
Tue's open int 28,170 off 184

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1310.00	1311.00	1324.00	1325.00
Forward	1342½	1343½	1356.00	1357.00
Copper Cathodes (High Grade)				
Spot	1926.00	1928.00	1960½	1962½
Forward	1916.00	1917.00	1951.00	1952.00
Lead				
Spot	730.00	732.00	743.00	744.00
Forward	738.00	740.00	749.00	750.00
Nickel				
Spot	6945.00	6955.00	6990.00	7000.00
Forward	7060.00	7065.00	7100.00	7110.00
Tin				
Spot	5905.00	5915.00	5935.00	5945.00
Forward	5965.00	5975.00	5995.00	6000.00
Zinc (Special High Grade)				
Spot	994.00	995.00	994.00	995.00
Forward	1020.00	1020½	1020.00	1021.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 96	94.92	94.89	94.91		4,070
Mar 97	94.82	94.78	94.79	+0.01	1,732
Jun 97			94.63		1,017

Est. sales N.A. Tue's. sales 71
Tue's open int 6,819 off 3

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	106-155	106-04	106-10	— 005	136,395
Mar 97	105-305	105-30	105-305		1,612
Jun 97			105-205		

Est. sales 35,500 Tue's. sales 14,553
Tue's open int 138,007 off 1113

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	108-14	107-28	108-06	— 01	274,307
Mar 97	108-05	107-22	107-30	— 01	7,861
Jun 97	107-12	107-12	107-12	— 01	335

Est. sales 75,000 Tue's. sales 31,694
Tue's open int 281,603 up 2432

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 96	110-27	109-26	110-10	— 06	389,459
Mar 97	110-11	109-12	109-27	— 06	25,097
Jun 97	109-11	109-00	109-11	— 06	6,198
Sep 97			108-29	— 06	1,988

Est. sales 340,000 Tue's. sales 179,815
Tue's open int 403,141 off 483

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec96	110-26	109-16	109-22	— 1-03	161,044
Mar97	108-24	108-24	108-26	— 1-03	2,128

Est. sales: 110,774. Prev. sales: 54,137
Prev. open int.: 163,172 up 629

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	99.71	99.16	99.24	— 0.32	253,222
Mar97	98.61	98.28	98.24	— 0.33	9,437

Est. sales: 191,581. Prev. sales: 135,706
Prev. open int.: 262,659 up 4,481

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	126.60	125.84	125.84	— 0.60	180,631
Mar 97	126.58	125.90	125.86	— 0.60	35,062
Jun 97	125.36	125.08	124.76	— 0.60	4,440

Est. volume: 225,382. Open int.: 220,133 off 1,797.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	123.35	121.57	121.87	— 1.28	83,598
Mar97	122.00	121.20	121.12	— 1.28	2,060

Est. sales: 95,304. Prev. sales: 51,356
Prev. open int.: 85,618 up 1,846

EURODOLLARS (CMER) $1 million-pts of 100 pct

	High	Low	Close	Chge	Opint
Nov 96	94.420	94.390	94.400	+10	16,606
Dec 96	94.380	94.330	94.350		487,522
Jan 97	94.380	94.350	94.370		1,192
Mar 97	94.310	94.230	94.270		374,109
Jun 97	94.170	94.080	94.130		277,870
Mar 00	93.180	93.080	93.130	—20	39,263
Jun 00	93.110	93.010	93.060	—20	34,590
Sep 00	93.060	92.960	93.010	—20	28,315

Est. sales N.A. Tue's. sales 186,861
Tue's open int 2,381,042 off 1723

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Dec 96	1.5878	1.5804	1.5830	—46	56,635
Mar 97	1.5826	1.5798	1.5818	—44	127
Jun 97			1.5804	—44	2

Est. sales N.A. Tue's. sales 23,500
Tue's open int 56,764 up 2851

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Dec 96	.7417	.7395	.7406	—3	65,526
Mar 97	.7453	.7435	.7444	—3	1,961
Jun 97	.7480	.7470	.7474	—3	692
Sep 97	.7500	.7500	.7503	—3	138

Est. sales N.A. Tue's. sales 4,029
Tue's open int 68,361 off 1018

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Dec 96	.6535	.6500	.6523	+7	69,490
Mar 97	.6572	.6555	.6564	+7	2,199
Jun 97			.6605	+7	2,271

Est. sales N.A. Tue's. sales 26,503
Tue's open int 74,160 up 2691

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Dec 96	.009000	.008972	.008982	—5	74,063
Mar 97	.009111	.009094	.009098	—5	1,964
Jun 97			.009215	—5	216

Est. sales N.A. Tue's. sales 16,829
Tue's open int 76,276 up 1753

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Dec 96	.7956	.7910	.7939	+7	46,455
Mar 97	.8028	.8005	.8013	+4	1,882
Jun 97	.8102	.8085	.8089	+1	602

Est. sales N.A. Tue's. sales 23,196
Tue's open int 48,939 up 3628

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	96.87	96.84	96.84	— 0.02	215,657
Mar97	96.87	96.82	96.82	— 0.03	206,041
Jun97	96.78	96.70	96.70	— 0.05	163,097
Sep97	96.62	96.51	96.53	— 0.06	144,913
Dec97	96.40	96.28	96.30	— 0.07	111,397
Mar98	96.13	96.02	96.02	— 0.07	72,615
Jun98	95.84	95.73	95.73	— 0.07	52,973
Sep98	95.53	95.41	95.43	— 0.06	40,607
Dec98	95.19	95.13	95.11	— 0.05	32,740
Mar99	94.89	94.82	94.81	— 0.05	30,366
Jun99	94.59	94.51	94.51	— 0.04	15,322
Sep99	94.28	94.24	94.22	— 0.04	9,808

Est. sales: 165,997. Prev. sales: 113,946
Prev. open int.: 1,096,536 up 8,583

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	94.00	93.94	93.94	— 0.05	102,772
Mar97	93.87	93.75	93.77	— 0.08	89,886
Jun97	93.65	93.49	93.50	— 0.12	75,495
Sep97	93.42	93.24	93.24	— 0.16	46,731
Dec97	93.23	93.03	93.03	— 0.18	35,770
Mar98	93.08	92.88	92.88	— 0.19	27,667
Jun98	92.99	92.78	92.78	— 0.19	20,720
Sep98	92.90	92.68	92.70	— 0.19	14,400
Dec98	92.82	92.61	92.62	— 0.20	15,084
Mar99	92.73	92.46	92.53	— 0.20	7,325
Jun99	92.65	92.37	92.45	— 0.20	4,343
Sep99	92.57	92.37	92.37	— 0.20	2,440

Est. sales: 113,462. Prev. sales: 50,581
Prev. open int.: 442,633 up 1,229

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 96	96.36	96.28	96.29	— 0.01	58,692
Mar 97	96.36	96.27	96.29	— 0.02	45,190
Jun 97	96.35	96.28	96.27	— 0.04	27,076
Sep 97	96.32	96.23	96.23	— 0.04	15,805
Dec 97	96.23	96.15	96.15	— 0.03	12,436
Mar 98	96.07	95.99	95.99	— 0.03	9,955
Jun 98	95.83	95.75	95.75	— 0.03	7,857
Sep 98	95.53	95.49	95.50	— 0.01	6,509
Dec 98	95.25	95.21	95.22	+0.00	7,158
Mar 99	94.96	94.92	94.92	— 0.01	8,014
Jun 99	94.68	94.66	94.66	+0.01	2,401
Sep 99	94.40	94.35	94.35	— 0.02	1,011

Est. volume: 70,067. Open int.: 202,304 up 4,058.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec96	92.39	92.21	92.28	— 0.06	65,168
Mar97	92.94	92.72	92.78	— 0.10	44,651
Jun97	93.23	93.05	93.10	— 0.10	31,460
Sep97	93.35	93.18	93.23	— 0.10	23,674
Dec97	93.35	93.21	93.24	— 0.09	9,154
Mar98	93.30	93.14	93.18	— 0.09	4,756

Est. sales: 52,037. Prev. sales: 23,223
Prev. open int.: 180,762 off 1,006

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Dec 96	74.00	73.05	73.12	—1.00	26,323
Mar 97	75.00	74.35	74.40	—0.77	11,098
May 97	75.90	75.20	75.35	—0.70	6,990
Jul 97	76.40	76.00	76.05	—0.50	5,385
Oct 97	76.75	76.39	76.40	—0.40	1,174
Dec 97	76.40	76.00	76.00	—0.40	4,184

Est. sales N.A. Tue's. sales 6,681
Tue's open int 55,627 off 39

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Nov 96	74.40	70.75	71.40	—1.67	36,121
Dec 96	73.90	70.50	71.10	—1.63	36,814
Jan 97	72.60	69.75	70.40	—1.18	25,813
Feb 97	70.20	67.95	68.60	—0.63	12,469
Mar 97	66.85	65.00	65.10	—0.93	8,619
Apr 97	62.90	61.60	61.60	—0.78	4,144
May 97	59.40	59.20	59.40	—0.28	2,573
Jun 97	58.45	57.40	57.40	—0.68	3,118
Jul 97	57.60	56.60	56.60	—0.88	2,437
Sep 97	58.90	58.00	58.00	—0.03	1,999

Est. sales N.A. Tue's. sales 34,058
Tue's open int 141,518 off 1439

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Nov 96	25.70	24.71	25.17	—0.25	45,940
Dec 96	25.28	24.35	24.78	—0.24	81,980
Jan 97	24.74	23.90	24.32	—0.20	52,579
Feb 97	24.05	23.39	23.72	—0.15	34,763
Mar 97	23.42	22.80	23.14	—0.12	19,529
Apr 97	22.88	22.30	22.63	—0.10	14,362
May 97	22.35	21.99	22.14	—0.09	10,295
Jun 97	21.92	21.40	21.73	—0.08	26,290
Jul 97	21.55	21.02	21.41	—0.07	11,030
Aug 97	20.95	20.85	21.10	—0.05	9,745
Sep 97	20.89	20.53	20.79	—0.05	17,450
Oct 97	20.52	20.52	20.56	—0.04	7,475
Nov 97			20.34	—0.03	5,575

Est. sales N.A. Tue's. sales 81,266
Tue's open int 414,872 off 9094

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Nov 96	2.510	2.355	2.437	—27	28,635
Dec 96	2.665	2.530	2.620	—14	31,835
Jan 97	2.670	2.560	2.640	—3	19,664
Feb 97	2.520	2.435	2.505	+10	11,879
Mar 97	2.330	2.260	2.310	+5	8,097
Apr 97	2.125	2.070	2.120	+10	5,115
May 97	2.040	2.010	2.025	—5	4,869
Jun 97	2.010	1.975	2.000		4,502
Jul 97	2.000	1.980	1.995		3,891
Aug 97	1.995	1.980	1.990	—5	3,435
Sep 97	1.995	1.985	1.985	—10	4,128

Est. sales N.A. Tue's. sales 34,791
Tue's open int 149,820 up 2629

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Nov 96	67.60	65.00	65.45	—1.63	23,115
Dec 96	66.60	64.25	64.75	—1.38	18,679
Jan 97	65.25	63.45	63.94	—1.04	10,606
Feb 97	64.70	63.65	63.59	—0.86	3,678
Mar 97	64.85	63.60	63.99	—0.76	1,830
Apr 97			66.09	—0.66	2,610

Est. sales N.A. Tue's. sales 19,328
Tue's open int 62,732 up 45

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Oct 96	235.00	225.50	227.50	—3.00	27,478
Nov 96	228.50	221.25	222.50	—2.25	21,272
Dec 96	221.50	215.00	216.00	—2.75	16,339
Jan 97	212.25	207.50	207.50	—2.50	4,401
Feb 97	203.00	199.00	198.25	—2.25	4,959
Mar 97	193.25	191.50	189.25	—1.75	4,406
Apl 97	188.00	182.50	183.75	—2.00	1,121
May 97	183.50	182.75	179.25	—2.00	7,467
Jun 97	183.50	182.75	179.25	—2.00	237
Jul 97	N.T.	N.T.	177.75	—2.00	479

Est. sales:20,095. Open int.:89,460 up 2,007

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Dec 96	707.90	702.40	707.10	+0.45	188,973
Mar 97	714.10	708.80	713.25	+0.30	4,902
Jun 97	720.00	715.00	717.00	—2.10	2,320
Sep 97	727.00	721.50	723.50	—2.30	473

Est. sales N.A. Tue's. sales 75,221
Tue's open int 188,668 up 161

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Dec96	4077.0	4070.0	4055.0	— 23.0	63,304
Mar97	4070.0	4070.0	4068.0	— 22.0	394
Jun97	N.T.	N.T.	4080.0	— 22.0	326

Est. sales: 14,253. Prev. sales: 13,479
Prev. open int.: 64,024 up 1,496

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
Oct 96	2177.0	2154.0	2158.0	— 14.00	27,344
Nov 96	2178.0	2168.0	2163.0	— 14.00	2,616
Dec 96	2183.5	2165.0	2168.0	— 14.00	17,895
Mar 97	2200.5	2185.5	2185.5	— 14.00	5,066
Sep 97	2174.0	2174.0	2163.0	— 14.00	5,625
Mar 98	0.00	0.00	2200.5	— 14.00	3,295
Sep 98	0.00	0.00	2185.0	— 14.00	660

Est. volume: 16,157. Open int.: 62,501 up 839.

Commodity Indexes

	Close	Previous
Moody's	1,444.60	1,407.10
Reuters	1,871.00	1,875.50
D.J. Futures	147.31	148.16
CRB	244.41	246.24

Spot Commodities

	Today	Prev.
Aluminum, lb	0.601	0.589
Copper electrolytic, lb	0.97	0.97
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.50
Silver, troy oz	5.05	5.025
Steel (scrap), ton	130.50	130.50
Tin, lb	4.103	4.044
Zinc, lb	0.5066	0.5066

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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Wickes Says It Overstated Profits by £51 Million

Compiled by Our Staff From Dispatches

LONDON — Wickes PLC said Wednesday it would take a charge of £51 million ($80.7 million) for having overstated its operating profits, and it identified its former chairman and chief executive as "the person with ultimate responsibility for what occurred."

In a letter to shareholders, the building-materials retailer said a report from the accounting firm Price Waterhouse and the law firm Linklaters & Paines had established that operating profits were overstated by £26 million in 1995, by £14 million in 1994 and by £11 million in earlier years. The company said the overstated profits would be written off from shareholder funds.

Wickes said the former chairman, Harry Sweetbaum, who resigned July 26, was not directly responsible for the practices and denied any knowledge of them. But it said Mr. Sweetbaum would pay back £720,000 in bonuses and waive a further payment of £885,000.

The company's new chairman, Michael von Brentano, said Wickes had an operating loss in the first nine months of this year but said it aimed to return to profit in 1997.

He said a new business plan would be completed once negotiations with suppliers were "substantially complete" and it would call for a "substantial reduction in costs, improved marketing initiatives and efficient administrative procedures."

Wickes said it would seek a relisting of its shares, which were suspended from trading in June, after a rights issue, which would follow a shareholder vote due in early 1997.

(Bloomberg, Reuters)

British Jobless Rate Falls to 5-Year Low

Compiled by Our Staff From Dispatches

LONDON — Unemployment in Britain tumbled to its lowest level in more than five years in September, but wage inflation ticked higher, economic figures released Wednesday showed.

The jobless rate fell to 7.4 percent from 7.5 percent, the lowest since February 1991, the Office for National Statistics said. A total of 35,600 people were taken off the jobless rolls in September, the largest drop since December 1994.

Meanwhile, underlying average weekly earnings growth accelerated to an annual 4.0 percent in August, above analysts' expectations of a rise of 3.75 percent. It was the first time that the rise in average earnings had reached 4 percent since May 1994. Earnings had risen at a steady rate of between 3.5 percent and 3.75 percent for more than a year.

The data were seen as confirming Britain's economic growth and spelled the end of any trend toward lower interest rates, analysts said.

Richard Jeffrey, an economist at Charterhouse Tilney, called the labor data "worrying," saying they showed signs of stronger demand for labor feeding through to labor costs and refuted "the theory that inflation might be dead."

Underlying retail price inflation ran at an annual rate of 2.9 percent in September, remaining stubbornly above the government's 2.5 percent target.

The Bank of England has cited what it calls a close link between wage and retail inflation. Eddie George, the central bank governor, has been calling for a quarter-point rise in interest rates from the current base rate of 5.75 percent since July to help the government meet its inflation target.

But some economists said the government would pin its hopes on the strength of the pound to moderate economic activity by pushing up export prices and to limit inflation by cutting import prices.

"A hike in base rates is the last thing the government wants pre-election," Jeremy Hawkins of BankAmerica said. "We should see an increasingly tolerant policy toward a strong or stronger pound." Elections are due by May 1997.

(Bloomberg, Reuters)

Deutsche Morgan Grenfell Fires 5 After Inquiry

Bloomberg Business News

LONDON — Deutsche Morgan Grenfell said Wednesday it had fired the head of its asset-management business and four other executives after an internal investigation of the activities of a fund manager, Peter Young, and of the trading in three investment funds.

Keith Percy, head of Morgan Grenfell Asset Management — one of Britain's largest fund managers, with £70 billion ($111.15 billion) under management — will leave the company and be replaced by Robert Smith, currently head of development capital for Deutsche Morgan Grenfell, the company said.

The other four dismissed were Glyn Owen, chief investment officer for Morgan Grenfell Asset Management; Graham Kane, head of Morgan Grenfell's unit trust business; Michael Wheatley head of compliance, and Paul Ebling, a compliance officer, the company said.

The five executives, who the company said had not been given any severance pay and would not receive bonuses for work this year, were told of the decision Wednesday morning, the company said. Shares of Deutsche Morgan Grenfell's parent company, Deutsche Bank AG, ended at 70.75 Deutsche marks ($46), down 0.65, in Frankfurt.

The internal investigation began six weeks ago when Deutsche Morgan Grenfell suspended trading in three funds because of "irregularities" involving certain unlisted securities. Mr. Young, manager of two of the funds, was also suspended at the time. He was fired last month after Britain's Serious Fraud Office opened its own investigation parallel to Deutsche Morgan Grenfell's and to one by a regulatory body.

The three funds involved were MG European Growth Trust, MG Europa Fund and MG European Capital Growth Fund.

Spanish Cable-TV Venture Plans to Go Satellite

Bloomberg Business News

MADRID — Sogecable CA said Wednesday it would invest 50 billion pesetas ($385.9 million) to introduce Spain's first digital satellite television service next year.

The joint venture of Canal Plus Espana SA and the Spanish publisher Grupo Prisa said it would begin beaming 20 channels directly to Spanish homes in January and increase its offerings to 40 channels by 1998. Pilot broadcasts may start as soon as next month. Programs from public and private broadcasters will be included, Sogecable said.

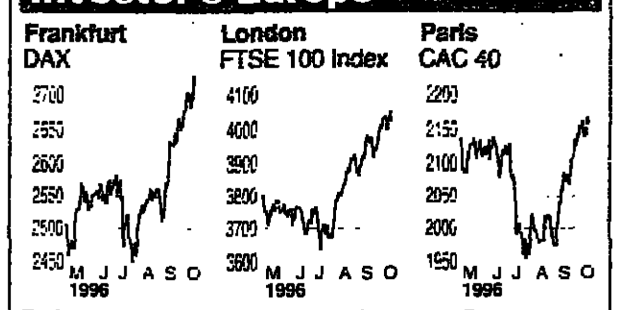
Canal Plus España, a unit of Canal Plus SA of France, Europe's biggest digital television broadcaster, said it was negotiating with DirecTV of the United States about joining the venture.

Sogecable said it was turning to satellite distribution because of government delays in implementing laws governing cable-television licenses and operating conditions.

■ Telekom Offers Kirch a Deal

Deutsche Telekom has offered to cooperate with Kirch Group to distribute Kirch's digital-television programs over the Telekom cable network, but only if Kirch agrees to use Telekom decoder equipment and meets other conditions, AFX News reported from Frankfurt, quoting a published report. The deal could give Kirch access to around 16 million German households.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	590.48	592.45	-0.33
Brussels	Stock Exchange	9,895.46	9,880.60	+0.15
Frankfurt	DAX	2,714.90	2,728.45	-0.50
Copenhagen	Stock Market	451.49	452.42	-0.21
Helsinki	HEX General	2,222.17	2,223.99	-0.08
Oslo	OBX	489.36	491.85	-0.51
London	FTSE 100	4,024.40	4,050.80	-0.65
Madrid	Stock Exchange	374.77	377.52	-0.73
Milan	MIBTEL	9,826.00	9,938.00	-1.13
Paris	CAC 40	2,158.52	2,168.28	-0.45
Stockholm	SX 16	2,236.24	2,252.82	-0.74
Vienna	ATX	1,073.54	1,082.05	-0.79
Zurich	SPI	2,430.35	2,446.25	-0.65

Source: Telekurs International Herald Tribune

Very briefly:

- **Austria** will change its laws in January to give people more time to shop on weekends by allowing stores to stay open until 5 P.M. on Saturdays.
- **Banco Espanol de Credito SA**'s nine-month net profit jumped 38 percent, to 22.86 billion pesetas ($176.2 million), driven by income from trading operations.
- **Compagnie de Suez SA** had first-half net profit of 772 million French francs ($148 million), largely because of lower property-related losses and special gains from asset sales.
- **France**'s economy will grow 2.1 percent next year, compared with 1.2 percent this year, without pushing up inflation, but unemployment will rise to a record 12.9 percent, an independent French economic research institute predicted.
- **Astra Merck Inc.**'s third-quarter sales of the ulcer drug Losec rose 47 percent from a year earlier, slightly less than analysts had expected, to $425 million.
- **Mobil Corp.** of the United States and **Total SA** of France joined forces with **Ramco Energy PLC** of Britain to develop oil projects in Azerbaijan, where Ramco is participating in an $8 billion project.

Reuters, Bloomberg, AFX

WORLD STOCK MARKETS

Wednesday, Oct. 16

Prices in local currencies.

Telekurs

Amsterdam

EOE index: 590.48 Previous: 592.45

	High	Low	Close	Prev.
ABN-AMRO	98.10	97.50	97.80	98
Aegon	89.70	88.80	88.90	89.60
Ahold	102.20	101.10	101.60	101.50
Akzo Nobel	214	211.10	211.10	213.50
Bols Wess cvok	30.20	29.90	30.10	30
CSM cva	89.20	87.10	89	88.10
Dordtsche Pet	306.20	302.30	304.20	305.60
DSM	170.30	168.20	169	169.80
Elsevier	29.10	28.80	28.98	28.90
Fortis Amev	53.30	52.40	52.90	53.20
G-Brocades cva	52.70	51.70	51.70	52.10
Hagemeyer	136.80	134.90	136	136.10
Heineken	317	310.60	312	315.90
Hoogovens	65.50	64.60	64.60	65.50
Hunt Douglas	131.90	126	127	128
ING Group	55.80	55.10	55.60	55.70
KLM	44.30	43.20	43.90	42.60
KNP BT	40	39.40	39.60	40.10
KPN	61.10	60.40	60.90	61
Nedlloyd Gp	43.90	43.20	43.20	43.80
Nutricia	242.80	241	241.90	242.80
Oce Grinten	197.80	193.20	194.50	193.20
Pakhoed	51.70	51.10	51.70	51.50
Philips Elec	61.90	61.10	61.30	61.90
Polygram	90.20	88.70	88.90	89.50
Randstad Hdg	147.60	144	145	147
Robeco	135.50	135.10	135.10	134.30
Rodamco	47.50	47	47.50	47.10
Rolinco	143.60	143.10	143.10	141.60
Rorento	102.90	102.90	102.90	102.40
Royal Dutch	286.30	283.70	284.50	285.50
Stork	53.50	53	53.10	53.60
Unilever cva	270.30	268.50	269.20	269.40
VNU	33.10	32.10	32.70	32.30
Wolters Kl cva	216.30	215.20	215.50	215.50

Bangkok

SET index: 916.83 Previous: 905.34

	High	Low	Close	Prev.
Adv Info Svc	322	308	316	308
Bangkok Bk F	270	258	264	256
Krung Thai Bk	72	68	69	69
PTT Explor	348	344	346	340
Siam Cement F	880	856	880	888
Telecomasia	53	50	50.50	50.50
Thai Airways	49.25	45.75	47.25	45
Thai Farm Bk F	202	193	196	197
Thai Teleph	44.75	41.50	44	41.50
Utd Comm	230	218	230	218

Bombay

Sensitive index: 3104.66 Previous: 3099.34

	High	Low	Close	Prev.
Assoc Cement	1696	1640	1647.25	1690
Grasim Ind	426	418.75	425	414.50
Hindalco Ind	585.25	563	573.50	588.25
Indust Lever	796.75	791	793.75	784.75
Indian Hotels	608	604.50	604.50	605.25
ITC	315	309	310	316.50
Larsen Toubro	215	210.50	210.75	210.75
Reliance Ind	192.75	187.75	188.75	189.50
Tata Eng Loco	427.75	416	418.50	421.75
Tata Iron St	175.50	170	170.50	171

Brussels

Stock Exchange index: 9895.46 Previous: 9880.60

	High	Low	Close	Prev.
Arbed	3750	3680	3745	3670
Barco Ind	5170	5130	5140	5160
BBL	6520	6420	6440	6510
Bekaert	24875	24550	24850	24800
CBR	2480	2450	2470	2435
CMB	2420	2370	2395	2430
Cockerill	130	128	129	130
Colruyt	13275	13100	13175	13300
Delhaize Lion	1835	1805	1830	1800
Electrabel	7280	7250	7260	7280
Electrafina	2840	2820	2840	2830
Fortis AG	4415	4390	4400	4385
GIB	1310	1306	1308	1312
GBL	3900	3875	3885	3910
Gen Banque	10925	10850	10875	10900
Glaverbel	3470	3450	3450	3470
Kredietbank	10075	10000	10050	10075
Mosane	2450	2360	2450	2355
Petrofina	9700	9500	9640	9470
Powerfin	4630	4580	4620	4580
Recticel	275	275	275	276
Royale Belge	6390	6330	6350	6400
Soc Gen Belg	2365	2345	2355	2355
Solvay	18500	18425	18425	18500
Tessenderlo	11800	11725	11775	11808
Tractebel	14775	14750	14750	14775
UCB	64900	63250	64400	63100
Union Miniere	2285	2260	2260	2290

Copenhagen

Stock index: 451.49 Previous: 452.42

	High	Low	Close	Prev.
Carlsberg B	386	375	381	385
Danisco	347	342	343	347
Den Danske Bk	435	431	435	437
D/S Svendborg A	N.T.	N.T.	N.T.	211000
D/S 1912 A	N.T.	N.T.	N.T.	146500
East Asiatic Co	122	120	121	122
FLS Ind B	769	745	769	760
ISS Intl Svc B	159	156	159	159
Novo Nordisk B	971.20	963	965	980
Radiometer B	421	407	410	410
Sophus Ber B	732	703	726	712
Tele Danmk B	296	289.10	292	290
Unidanmark A	292	287	287	291

Frankfurt

DAX: 2714.90 Previous: 2728.45

	High	Low	Close	Prev.
AMB	1120	1120	1120	1120
Allianz Hdg	2697	2687	2690	2730
Altana	1310	1287	1287	1305
Badenwerk	575	575	567	567
BASF	50.20	49.85	49.86	49.92
Bayer Hypo Bk	44.79	44.25	44.79	44.75
Bay.Vereinsbank	56	55.80	55.95	56
Bayer	59.20	58.80	58.82	58.89
Berliner Kraft	443	433	441	436
BHF Bank	39	38.70	38.75	38.85
BMW	902	898.50	902	904
CKAG Colonia	115.30	114.50	114.80	115.50
Commerzbank	34.25	34.10	34.12	34.40
Daimler Benz	87.48	87.15	87.35	86.65
Degussa	611	606	609	610.50
Deutsche Bank	71.15	70.75	70.75	71.40
Dresdner Bank	39.75	39.13	39.17	39.95
Heidelbg Zmt	113.60	113.20	113.50	113.70
Henkel	66.95	66.50	66.60	66.82
Hochtief	69.30	68.90	68.90	69.20
Hoechst	59.65	59.12	59.21	59.28
Holzmann Ph.	362	360	361.50	363
Karstadt	544	537	541	537.50
Linde	977	968	968	986
Lufthansa ord	21.45	21.25	21.40	21.48
MAN	394.50	391	392	396.50
Mannesmann	585.50	581.50	585.20	586
Metro	138.80	137.80	138.10	139.40
Muench Rueck	3460	3440	3445	3470
Preussag	376.40	375.80	376	378.50
PWA	231.50	228	231	230
RWE	62	61.70	61.90	61.55
SAP pfd	269	267.50	268.50	270.80
Schering	125	123.10	123.55	123.95
Schmalb Lub	313	305	308	314
Siemens	80.65	80.22	80.47	81.58
Suedzucker	663	663	660	670
Thyssen	281.50	280.50	281.50	282.50
Veba	83.93	83.40	83.85	83.85
VEW	518	513	513	522.50
Viag	564.50	557	561	577
Volkswagen	593	588.50	590.20	583.75
Wella	928	924	927	929

Helsinki

HEX General index: 2222.17 Previous: 2223.99

	High	Low	Close	Prev.
Cultor I	210	209	210	212
Enso R	34.70	34.50	34.50	35
Huhtamaki IF	183.50	176	182.50	176
Kesko	74.50	74	74	74
Kone BF	466	464	466	466
Merita A	14.10	13.50	14	13.50
Metra BF	267	266	266	268
Metso-Serla B	29	28	28.90	29
Nokia Prf F	209.50	207	208	210.50
Outokumpu A	80	79.50	80	79.50
Rautaruukki	40.10	40	40	40.50
Stockmann A	275	273.50	275	275
UPM-Kymmene	94	92.50	92.90	94.10
Valmet A	74.50	74	74.50	74.40

Hong Kong

Hang Seng: 12396.18 Previous: 12490.70

	High	Low	Close	Prev.
Amoy Props	9.65	9.40	9.55	9.60
Bk East Asia	30.70	29.95	30.20	29.90
Cathay Pacific	12.65	12.50	12.50	12.55
Cheung Kong	63.25	61.50	61.75	62.50
China Light	37.60	37	37.10	37.40
Chin Estates	7.40	7.20	7.20	7.35
Citic Pacific	38.30	37.50	37.60	38.30
Cons Elec Pwr	17.95	17.90	17.90	17.90
Dao Heng Bk	33.90	33.20	33.20	33.90
First Pacific	11.20	10.45	10.85	11.20
Great Eagle	24.95	24.40	24.40	24.65
Guangdong Inv	5.85	5.60	5.60	5.70
Guoco Group	40.40	39.90	39.90	40.40
Hang Lung	15.40	15.25	15.30	15.35
Hang Seng Bk	94.75	91.50	92.75	93
Henderson Inv	8.90	8.65	8.70	8.80
Henderson Ld	71	69.50	69.75	70.75
HKR Intl	9.85	9.60	9.60	9.60
HK Aircraft	19.55	19.50	19.55	19.55
HK China Gas	13.35	13.10	13.30	13.10
HK Electric	25.15	24.90	25	25
HK Shang Htls	14.55	13.80	13.80	14.30
HK Telecomm	14.05	13.75	13.80	14.05
Hopewell Hdgs	5.10	4.98	4.98	4.98
HSBC Hdgs	153.50	151	151.50	151.50
Hutchison Wh	54.50	53.50	53.75	53.75
Hysan Dev	25.35	24.80	24.85	24.80
Johnson El 500	17.60	17.40	17.60	17.50
Miramar Hotel	15.40	15.15	15.20	15.40
Natl Mutual	6.90	6.70	6.80	6.70
New World	43.50	42.90	42.90	42.80
Oriental Press	4.15	4.10	4.15	4.10
Shangri-La	10.95	10.75	10.95	10.60
SHK Props	88.50	85.75	85.75	88
Shun Tak Hdgs	5.45	5.20	5.25	5.40
Sino Land Co.	8.85	8.70	8.75	8.80
Sth China Post	6.55	6.40	6.45	6.35
Swire Pac A	71.75	70	70	71.75
Tsim Sha Tsui	11.30	11.15	11.25	11.35
TV Broadcasts	27.20	27	27	26.90
Wharf Hdgs	32.60	32	32.10	32.50
Wheelock	18	17.70	17.75	17.85

Jakarta

Composite index: 545.78 Previous: 548.59

	High	Low	Close	Prev.
Astra Intl	3950	3925	3925	3925
Barito Pacific	1425	1400	1400	1400
Gudang Garm	9000	8950	9000	9100
Indah Kiat	1900	1850	1875	1850
Indocement	N.T.	N.T.	N.T.	3800
Indofood	5150	4975	4975	5000
Indorayon	N.T.	N.T.	N.T.	2000
Indosat	7175	7075	7100	7200
Kalbe Farma	3100	3000	3050	3000
Sampoerna	19125	18700	18750	19150

Johannesburg

All Market: 7022.94 Previous: 7073.89

	High	Low	Close	Prev.
AngloAm-Corp	295	293.75	294	295
AngloAm Gold	400	398.50	400	400.50
AngloAm Ind	156.50	156	156	156
Barlow	44.80	44	44.50	45
C.G. Smith	24.30	24	24	24
De Beers	146.75	145	145.25	147
Driefontein	54.50	54	54.25	55
Freegold	41.10	40.50	41	41.75
Fst Natl Bk	28.95	28.75	28.80	29
Gencor	17	16.75	17	17
GFSA	129	128	128	130
Iscor	3.28	3.25	3.25	3.25
Johnnies Ind	54.25	52.75	52.75	54.25
Kloof Gold	39.25	38.55	38.70	39.50
Liberty Life	135.50	131.75	132	136
Minorco	99.25	98.75	98.75	99.25
Nedcor	67.25	66.50	67	67.75
Rembrandt Gp	42	41.60	41.65	42
Richemont	71	70	70.25	71
Rust Platinum	71.25	69.50	69.50	71.50
SA Breweries	124.75	122.75	123	124.75
Sappi	40.50	40.20	40.38	40.45
Sasol	53.75	53.25	53.50	53.75
SBIC	186.50	183	183	186
Tiger Oats	65.50	65	65	65.50

Kuala Lumpur

Composite: 1156.83 Previous: 1156.40

	High	Low	Close	Prev.
Genting	19.60	19.30	19.40	19.30
Hicom Hldgs	6.80	6.55	6.65	6.80
Mal Banking	24.90	24.80	24.90	24.80
Mal Intl Ship F	7.60	7.50	7.50	7.60
Public Bank F	4.68	4.60	4.60	4.60
Resorts World	14.40	14.20	14.30	14.40
Sime Darby	8.75	8.55	8.65	8.60
Telekom Mal	22.80	22.60	22.70	22.80
Tenaga	9.85	9.25	9.30	9.30
Utd Engineers	20.10	19.80	19.90	19.80

London

FT-SE 100: 4024.40 Previous: 4050.80

	High	Low	Close	Prev.
Abbey Natl	6.17	6.04	6.04	6.16
Allied Domecq	4.87	4.23	4.80	4.57
Anglian Water	5.47	5.38	5.38	5.43
Arjo Wiggins	1.66	1.60	1.62	1.64
Asda Group	1.13	1.10	1.12	1.11
Assoc Br Foods	4.23	4.20	4.20	4.20
BAA	5.02	4.95	4.98	4.99
Barclays	9.80	9.72	9.74	9.76
Bass	7.82	7.77	7.70	7.80
BAT Ind	4.48	4.40	4.44	4.48
Bank Scotland	2.73	2.68	2.70	2.74
BICC	3.06	3	3.04	2.99
Blue Circle	4.15	4.08	4.14	4.13
BOC Group	8.78	8.68	8.74	8.78
Boots	6.45	6.40	6.43	6.44
Rexam	3.71	3.61	3.63	3.76
BPB Ind	3.87	3.83	3.86	3.88
Brit Aerosp	11.37	11.11	11.30	11.14
Brit Airways	5.88	5.26	5.82	5.88
Brit Gas	2.40	1.88	1.92	1.89
Brit Petm	6.85	6.73	6.76	6.84
Brit Steel	1.89	1.86	1.87	1.89
Brit Telecom	3.54	3.47	3.49	3.54
BTR	2.68	2.60	2.60	2.66
Burmah Cast	11.15	11.03	11.04	11.15
Cable Wireless	4.40	4.33	4.36	4.39
Cadbury Schw	5.27	5.11	5.24	5.23
Caradon	2.66	2.59	2.66	2.60
Carlton Comm	5.17	5.08	5.10	5.12
Coats Viyella	1.60	1.56	1.60	1.59
Comml Union	6.64	6.48	6.57	6.66
Courtaulds	4.63	4.58	4.59	4.65
De La Rue	5.95	5.81	5.88	5.95
EMI Group	12.93	12.75	12.79	12.95
Eng China Cl	1.85	1.78	1.80	1.83
Enterprise Oil	5.72	5.63	5.63	5.68
Forn Colonial	1.57	1.55	1.55	1.57
Genl Accident	7.40	7.23	7.26	7.48
GEC	3.99	3.86	3.87	3.98
GKN	11.38	11.31	11.35	11.35
Glaxo	9.95	9.75	9.84	9.96
Granada Gp	8.94	8.82	8.90	8.85
Grand Met	4.90	4.83	4.88	4.86
GRE	2.67	2.62	2.62	2.67
Guinness	4.55	4.44	4.50	4.47
GUS	6.28	6.10	6.13	6.23
Hanson	0.89	0.84	0.87	0.85
Hillsdown Hdg	1.87	1.82	1.87	1.85
HSBC Hldgs	12.47	12.38	12.39	12.45
ICI	8.25	8	8.09	8.23
Inchcape	2.86	2.78	2.79	2.90
Kingfisher	6.56	6.50	6.55	6.56
Ladbroke	2.10	2.06	2.07	2.08
Land Sec	7.17	7.10	7.12	7.15
Laporte	7.26	7.13	7.26	7.22
Lasmo	2.18	2.15	2.17	2.17
Legal Genl Grp	3.39	3.30	3.39	3.36
Lloyds Abbey	6.45	6.39	6.41	6.42
Lloyds TSB Gp	4.10	4.02	4.04	4.07
London Elec	5.87	5.75	5.81	5.86
LucasVarity	2.56	2.52	2.52	2.54
Marks Spencer	5.20	5.13	5.17	5.20
MEPC	4.35	4.30	4.34	4.34
Mercury Asset	11.07	10.95	11.02	11.13
Natl Power	3.98	3.83	3.85	3.90
NatWest	7.05	6.96	6.99	7.07
Utd Utilities	5.82	5.72	5.72	5.80
Nthern Foods	2.08	2.03	2.07	2.05
P&O	6.28	6.19	6.24	6.28
Pearson	6.93	6.84	6.92	6.89
Pilkington	1.88	1.80	1.82	1.88
PowerGen	4.73	4.62	4.65	4.77
Prudential	4.83	4.72	4.75	4.83
Rank Group	4.50	4.40	4.42	4.49
Reckitt Colm	7.17	7.10	7.12	7.17
Redland	4.68	4.58	4.63	4.61
Reed Intl	12.05	11.89	12	12.03
Rentokil	4.35	4.28	4.31	4.28
Reuters Hdgs	7.77	7.68	7.73	7.76
RMC Group	11.80	11.68	11.75	11.78
Rolls Royce	2.55	2.53	2.55	2.54
Royal Bk Scot	5.25	5.17	5.18	5.23
RTZ reg	9.94	9.80	9.87	9.87
Royal & Sun All	4.28	4.21	4.26	4.28
Safeway	3.56	3.49	3.56	3.50
Sainsbury	3.62	3.57	3.58	3.59
Schroders	14.65	14.55	14.55	14.63
Scot Newcastle	6.44	6.35	6.44	6.41
Scot Power	3.12	3.05	3.09	3.11
Sears	0.89	0.86	0.89	0.87
Severn Trent	5.98	5.90	5.93	5.98
Shell Trsp reg	10.44	10.30	10.33	10.44
Siebe	9.63	9.38	9.40	9.60
Smith Nephew	2.05	2.01	2.03	2.08
Smith (WH)	4.77	4.53	4.77	4.54
SmithKline	7.94	7.83	7.88	7.94
Smiths Ind	8.07	7.90	8.05	7.92
Sthern Elec	6.18	6.08	6.08	6.14
Stand Charter	6.92	6.77	6.79	6.92
Tate & Lyle	4.93	4.81	4.85	4.97
Tesco	3.32	3.22	3.26	3.22
Thames Water	5.50	5.40	5.46	5.48
3i Group	4.93	4.88	4.91	4.92
TI Group	5.75	5.65	5.68	5.76
Tomkins	2.75	2.66	2.68	2.73
Unilever	13.62	13.43	13.45	13.61
Utd Biscuits	2.19	2.14	2.14	2.19
Uts News	7.02	6.90	6.90	6.84
Vendome uts	5.81	5.75	5.75	5.79
Vodafone	2.31	2.28	2.29	2.29
Whitbread	6.99	6.93	6.99	6.97
Williams Hdgs	3.63	3.60	3.60	3.64
Wolseley	5.03	4.98	5.03	5.02
Zeneca	16.92	14.50	16.87	16.55

Madrid

Bolsa index: 374.77 Previous: 377.52

	High	Low	Close	Prev.
Acerinox	15380	15110	15250	15390
ACESA	1535	1515	1520	1530
Argentaria	5330	5280	5280	5330
BBV	5890	5820	5850	5890
Banesto	810	802	806	812
Bankinter	15390	15250	15300	15360
Bco Central Hisp	2900	2875	2890	2910
Bco Exterior	2815	2815	2815	2815
Bco Popular	24900	24600	24900	24930
Bco Santander	6650	6580	6600	6620
CEPSA	3910	3850	3880	3920
Corp Mapfre	6300	6100	6150	6280
Dragados	1780	1745	1755	1780
Endesa	7990	7850	7880	7950
FECSA	1005	993	994	1005
Fomento Const	10850	10600	10680	10830
Gas Natural	22400	21900	22020	22350
Hidroel Cantab	4025	3965	3970	4010
Iberdrola	1340	1310	1310	1325
Pryca	2990	2940	2950	2960
Repsol	4520	4440	4455	4510
Sevillana Elec	1175	1155	1175	1175
Tabacalera	5310	5200	5220	5300
Telefonica	2530	2485	2490	2495
Union Fenosa	840	823	827	835
Valenc Cement	1425	1390	1425	1425

Manila

PSE index: 2983.57 Previous: 2927.43

	High	Low	Close	Prev.
Ayala A	20.75	20.25	20.75	20.75
Ayala Land	27	26	27	26.50
Manila Elec A	105	99	104	100
Metro Bank	595	585	590	590
Petron	9.20	8.90	9.10	8.90
Phil Long Dist	1505	1485	1500	1505
San Miguel A	47	45	47	45.50
San Miguel B	88.50	87	88.50	87
SM Prime Hdg	5.40	5	5.40	5

Mexico

Bolsa index: 3263.01 Previous: 3251.17

	High	Low	Close	Prev.
Alfa A	32.30	32.05	32.05	32.30
Cemex B	31.50	30.60	31.15	31.00
Cifra C	10.60	10.34	10.60	10.44
Empresas ICA	112.20	110.00	112.00	111.00
Emp Moderna	36.40	35.95	36.40	36.40
Femsa	23.70	23.00	23.40	23.35
Gpo Carso A1	37.60	36.70	37.60	37.30
Televisa CPO	102.50	99.80	101.60	101.00
TelMex L	12.14	11.98	12.08	12.08
Tribasa	20.50	19.90	20.30	20.10

Milan

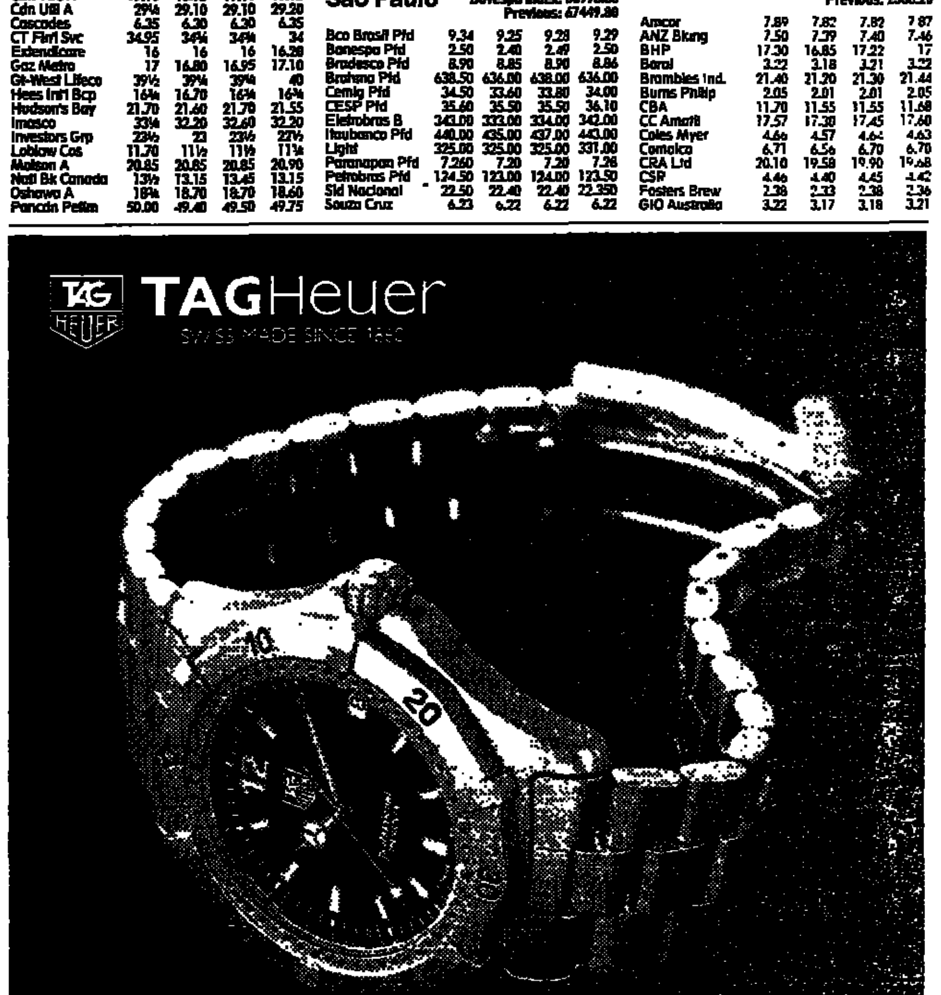
MIB Telematico: 9826.00 Previous: 9938.00

	High	Low	Close	Prev.
Alleanza Assic	11355	11130	11150	11255
Bca Comm Ital	2875	2780	2855	2875
Bca Naz Agricol	680	660	660	665
Bca Naz Lavoro	11900	11800	11880	11900
Bca di Roma	1405	1355	1374	1390
Bco Ambrosian	3170	3000	3040	3145
Benetton	18090	17620	17730	17750
Credito Italiano	1693	1640	1641	1697
ENI	7545	7390	7390	7490
Fiat	4030	3960	3960	4010
Fondiaria	5685	5470	5535	5620
Generali Assic	31850	31450	31550	31650
IFIL	3930	3855	3885	3910
Italcementi	8500	8200	8200	8400
Italgas	5760	5675	5735	5765
Mediobanca	8350	8100	8110	8590
Montedison	1009	985	1000	995
Olivetti	486.50	470	470	480
Pirelli	2875	2825	2830	2850
RAS	14805	14310	14355	14815
Rinascente	9400	9255	9370	9420
S Paolo Torino	9865	9700	9700	9920
Sianda	11610	11610	11610	12800
Stet	5260	5180	5185	5250
Telecom Italia	3410	3340	3340	3395
Toro Assic	18900	18550	18850	18650

Montreal

Industrials index: 2556.63 Previous: 2559.46

	High	Low	Close	Prev.
Atco I	20.90	20¼	20.80	20¼
Bank Montreal	40.30	39.60	40¼	39.90
Bce Mob Com	47¼	46¾	47¼	47¼
Cdn Tire A	19.10	18.95	19.10	19.15
Cdn Util A	29¼	29.10	29.10	29.20
Cascades	6.35	6.30	6.30	6.35
CT Finl Svc	34.95	34¼	34¼	34
Extendicare	16	16	16	16.20
Gaz Metro	17	16.80	16.95	17.10
Gt-West Lifeco	39½	39¼	39¼	40
Hees Intl Bcp	16¼	16.70	16¼	16¼
Hudson's Bay	21.70	21.60	21.70	21.55
Imasco	33¼	32.20	32.60	32.20
Investors Grp	23½	23	23½	22½
Loblaw Cos	11.70	11½	11½	11¼
Molson A	20.85	20.85	20.85	20.90
Natl Bk Canada	13½	13.15	13.45	13.15
Oshawa A	18¾	18.70	18.70	18.60
Pancdn Petlm	50.00	49.40	49.50	49.75
Power Corp	25.60	25.05	25.55	25.45
Power Finl	44.95	44.90	44.90	44.80
Quebecor B	22.10	21.55	22.10	21.55
Rogers Comm B	10.20	10	10.05	10.30
Royal Bk Cda	42½	41¾	42.45	42.05
Sears Canada	8.10	8	8.05	8
Shell Cda A	48.45	47½	48.45	47.45
Southam	17½	17.30	17½	17.40
Stelco A	6¾	6.65	6.70	6.70
Trilon Finl A	5.95	5.90	5.90	6



Oslo

OBX index: 489.36 Previous: 491.85

	High	Low	Close	Prev.
Aker A	133	131	131	134
Bergesen Dy B	146	144	146	145
Christiania Bk	17.50	17.30	17.30	17.50
Den norske Bk	21.50	21.20	21.40	21.60
SAS Norge ASA	69	66.50	68	69
Dyno Indust	154	152	154	155
Elkem	92	90.50	91	91
Hafslund A	51	49	51	50
Kvaerner	254	248.50	249	254
Leif Hoegh	112	110	112	112
Norsk Hydro	313	309.50	310	314
Norske Skog A	188	185.50	188	187.50
Orkla	404	400	404	401.50
Rieber B	153	153	153	154.50
Saga Petm B	105.50	105	105.50	105
Schibsted	95.50	95	95.50	94.50
Storebrand	37	36.60	37	37.20

Paris

CAC-40: 2158.52 Previous: 2168.28

	High	Low	Close	Prev.
Accor	651	636	640	648
AGF	158.50	155.60	156.80	157
Air Liquide	800	783	792	800
Alcatel Alsth	464.80	453.60	455.70	444.90
Axa	314.20	310.60	311.60	313
Bancaire	536	516	521	529
BIC	199	197	199	198
Bouygues	509	498	498	507
Canal Plus	1240	1223	1230	1235
Carrefour	2850	2808	2819	2847
CCF	238.50	236.50	237.50	237.30
Credit Local Cl	443.90	442	442.10	443
Credit Lyon PC	150.90	147.50	150	147
Crown Cork Seal	245	241.60	245	242.30
Danone	751	745	750	751
Elf-Aquitaine	414.40	407.10	412.70	409
Eridania BS	795	786	789	792
Euro Disney	10.95	10.65	10.90	10.75
Eurotunnel uts	7.80	7.50	7.55	7.80
Gen. Eaux	632	618	620	620
Havas	349.90	342	345.20	348
Lafarge Cop	311	303.10	303.10	310
Legrand	888	872	880	886
L'Oreal	1824	1777	1784	1830
LVMH	1155	1141	1149	1147
Lyon. Eaux	473	462	468.60	464.80
Michelin B	259	256.60	257	259
Navig Mixte	726	725	725	725
Paribas A	333	329.20	331	332.20
Pechiney SA	217	213.20	215.70	214.50
Pernod Ricard	278.80	275.10	277.50	280
Peugeot Cit	575	556	562	576
Pinault-Print	1944	1922	1933	1935
Promodes	1450	1426	1430	1426
Renault	121.50	117.90	119.60	122
Rh-Poulenc A	144	142.20	144	144
Roussel-Uclaf	1187	1178	1183	1178
Sanofi	455	442.50	452	453.10
Schneider	250	244.10	246	247.80
Ste Generale	576	567	572	571
St Gobain	704	695	698	703
St Louis	1276	1256	1263	1265
Suez	213.50	208	210.60	208.30
Thomson CSF	N.T.	N.T.	N.T.	161.20
Total B	417.90	411.10	414	416.50
UAP	109	104.60	105.50	108.90
Valeo	298	294.50	296	296

São Paulo

Bovespa index: 66998.30 Previous: 67449.80

	High	Low	Close	Prev.
Bco Brasil Pfd	9.34	9.25	9.28	9.29
Banespa Pfd	2.50	2.40	2.49	2.50
Bradesco Pfd	8.90	8.85	8.90	8.86
Brahma Pfd	638.50	636.00	638.00	636.00
Cemig Pfd	34.50	33.60	33.80	34.00
CESP Pfd	35.60	35.50	35.50	36.10
Eletrobras B	343.00	333.00	334.00	342.00
Itaubanco Pfd	440.00	435.00	437.00	443.00
Light	325.00	325.00	325.00	331.00
Paranapan Pfd	7.260	7.20	7.20	7.26
Petrobras Pfd	124.50	123.00	124.00	123.50
Sid Nacional	22.50	22.40	22.40	22.350
Souza Cruz	6.23	6.22	6.22	6.22
Telebras Pfd	83.00	81.30	82.00	82.30
Telesp Pfd	208.00	202.00	202.50	205.00
Usiminas Pfd	1.03	1.01	1.03	1.02
CVRD Pfd	20.80	20.650	20.80	20.80

Seoul

Composite index: 835.17 Previous: 828.61

	High	Low	Close	Prev.
Daewoo Heavy	7000	6810	7000	6850
Hyundai Eng	28000	27100	27300	28200
Hyundai Motor	28300	27500	28000	27700
Korea El Pwr	26700	25600	26400	25800
Korea Mob Tel	525000	505000	510000	515000
LG Electronics	14600	14100	14300	14100
Pohang Iron St	44700	43200	43900	43500
Samsung Elec	67300	65200	66800	66600
Samsung Hvy	10500	10100	10500	10500
Yukong	22600	22400	22600	22400

Singapore

Straits Times: 2071.26 Previous: 2068.48

	High	Low	Close	Prev.
Cerebos Pac	10.40	10.20	10.20	10.30
City Devlts	11	10.60	10.70	10.60
Cycle Carriage	14.50	14.20	14.20	14.40
Dairy Farm Int *	0.60	0.59	0.60	0.58
DBS	8.80	8.80	8.80	8.80
DBS Land	4.48	4.42	4.44	4.42
Fraser & Neave	14.10	13.80	14	13.80
HK Land *	2.24	2.18	2.23	2.18
Hong Leong Fin	3.38	3.26	3.38	3.38
Jard Mathesn *	5.80	5.70	5.75	5.80
Jard Strategic *	3.24	3.22	3.24	3.22
Keppel	10.50	10.20	10.40	10.20
Natsteel	2.40	2.37	2.40	2.33
Neptune Orient	1.19	1.17	1.18	1.16
OCBC foreign	15.90	15.60	15.80	15.70
O'Sea Union Bk	6.40	6.40	6.40	6.40
Sembawang	6.40	6.40	6.40	6.40
Sing Airlines F	13.90	13.60	13.90	13.50
Sing Petm	1.78	1.78	1.78	1.78
Sing Press F	23.70	23.40	23.40	23.60
ST Auto F	2.96	2.95	2.95	2.96
ST Ship	1.96	1.95	1.96	1.97
Sing Telecomm	3.16	3.08	3.08	3.12
Straits Steam	4.18	4.10	4.10	4.12
Utd Industrial	1.20	1.17	1.17	1.18
Utd O'Sea Bk F	13.30	13.10	13.30	13
Wing Tai Hdgs	3.42	3.24	3.34	3.22

*: in U.S. dollars.

Stockholm

SX 16 index: 2236.24 Previous: 2252.82

	High	Low	Close	Prev.
AGA BF	107	104.50	104.50	107
ABB AF	750	745	745	747
AssiDoman F	168	165.50	166.50	168
Astra AF	306.50	302	305.50	302.50
Atlas Copco AF	143	140.50	141	142.50
Avesta F	70	68	68	69.50
Electrolux BF	378	375.50	376.50	378
Ericsson BF	178	146.50	175.50	177.50
Hennes BF	895	880	890	890
Incentive AF	387	384	386	385
Investor BF	272.50	269	269.50	271.50
Kinnevik BF	185	180	181	185.50
MoDo BF	181	177	177	182
Sandvik BF	159	157.50	157.50	159
SCA BF	136	134	134	136
S-E Banken AF	57.50	56	56	57.50
Skandia Fors F	192.50	186.50	187	192
Skanska BF	292	283.50	284	291
SKF BF	166	160	161	164
SSAB BF	98	96.50	97	98
Stora AF	88	86	86	88.50
Sv Handles AF	162	159	159	162
Sydkraft AF	155	151	155	158
Trelleborg BF	89.50	88.50	88.50	89
Volvo BF	140	138	138	139

Sydney

All Ordinaries: 2365.80 Previous: 2366.29

	High	Low	Close	Prev.
Amcor	7.89	7.82	7.82	7.87
ANZ Bkng	7.50	7.39	7.40	7.46
BHP	17.30	16.85	17.22	17
Boral	3.22	3.18	3.21	3.22
Brambles Ind.	21.40	21.20	21.30	21.44
Burns Philp	2.05	2.01	2.01	2.05
CBA	11.70	11.55	11.55	11.68
CC Amatil	17.57	17.30	17.45	17.60
Coles Myer	4.66	4.57	4.64	4.63
Comalco	6.71	6.56	6.70	6.70
CRA Ltd	20.10	19.58	19.90	19.68
CSR	4.46	4.40	4.45	4.42
Fosters Brew	2.38	2.33	2.38	2.36
GIO Australia	3.22	3.17	3.18	3.21
Goodman Fld	1.50	1.48	1.49	1.51
ICI Australia	13.20	13	13.20	13.10
John Fairfax	2.77	2.74	2.76	2.75
Lend Lease	20.95	20.70	20.70	20.95
Mayne Nickless	8.46	8.22	8.26	8.46
MIM Hdgs	1.63	1.59	1.62	1.59
Nat Aust Bank	13.70	13.53	13.59	13.62
News Corp	7.34	7.12	7.24	7.20
North Ltd	3.80	3.72	3.80	3.79
Pacific Dunlop	2.72	2.62	2.71	2.67
Pioneer Intl	3.58	3.52	3.52	3.59
Placer Pacific	1.64	1.58	1.58	1.59
Santos	5.38	5.32	5.32	5.40
Southcorp	3.79	3.71	3.74	3.84
Wesfarmers	8.28	8.15	8.25	8.30
Wstrn Mining	8.12	7.84	8	7.90
Westfield Trt	2.40	2.39	2.40	2.40
Westpac Bkng	7	6.85	6.85	6.93
Woodside Pet	8.75	8.57	8.75	8.58
Woolworths	2.86	2.82	2.86	2.82

Taipei

Stock Market index: 6551.26 Previous: 6616.38

	High	Low	Close	Prev.
Asia Cement	53	52	52	52.50
Cathay Life Ins	176	171	172	175
Chang Hwa Bk	157	154	155	156
China Steel	25.60	25.30	25.30	25.50
China Trust	51.50	50.50	50.50	51.50
Evergreen	49.20	48.50	48.50	48.80
Far East Text	31	30.40	30.50	30.60
First Bank	168	164	165	167
Formosa CF	33.90	32.90	32.90	33.50
Hua Nan Bk	130.50	128	128	130
Hualon Teifon	28.70	27.60	27.60	28.70
ICBC	85.50	84	84.50	85
President Ent	41.70	41.10	41.20	41.50
Taiwan Cemt	61	60	60.50	60.50
Tatung	54	53.50	53.50	53.50

Tokyo

Nikkei 225: 21397.19 Previous: 21422.92

	High	Low	Close	Prev.
Ajinomoto	1240	1230	1230	1230
All Nippon Air	1030	1000	1010	1030
Asahi Bank	1240	1220	1220	1240
Asahi Chem	740	731	740	740
Asahi Glass	1230	1220	1230	1220
Bk Tokyo Mitsu	2420	2400	2410	2430
Bk Yokohama	875	860	860	868
Bridgestone	1970	1940	1970	1950
Canon	2330	2310	2310	2310
Chiba Bank	888	865	865	878
Chubu Elec	2380	2350	2360	2360
Chugoku Elec	2330	2320	2320	2330
Daiei	1060	1050	1060	1060
Daiichi Kang	1900	1880	1900	1880
Daiwa Bank	684	671	672	678
Daiwa House	1630	1620	1620	1630
Daiwa Sec	1290	1270	1270	1280
Denso	2450	2400	2430	2440
Fanuc	3970	3860	3890	3940
Fuji Bank	2130	2110	2130	2110
Fuji Photo	3490	3430	3430	3470
Fujitsu	1070	1050	1050	1070
Hitachi	1070	1060	1070	1060
Honda Motor	2790	2740	2770	2740
IBJ	2380	2360	2370	2360
IHI	530	523	525	529
Itochu	714	705	709	701
Ito-Yokado	6080	6000	6020	5990
JAL	716	707	707	714
Jusco	3520	3490	3490	3520
Kajima	1030	1020	1030	1030
Kansai Elec	2410	2390	2390	2400
Kao	1380	1350	1370	1360
Kawa Steel	379	372	372	378
KDD	10500	10300	10300	10600
Kinki Nipp Ry	771	768	768	766
Kirin Brewery	1220	1190	1190	1220
Kobe Steel	286	283	284	286
Komatsu	980	974	978	974
Kubota	684	680	681	677
Kyocera	7950	7880	7920	7840
Kyushu Elec	2390	2370	2370	2390
LTCB	793	779	782	776
Marubeni	576	565	567	570
Marui	2200	2180	2190	2200
Matsu Elec Ind	1900	1880	1890	1890
Matsu Elec Wk	1100	1080	1100	1090
Mitsubishi	1380	1350	1370	1340
Mitsubishi Ch	482	472	472	481
Mitsubishi El	759	753	755	759
Mitsubishi Est	1500	1480	1490	1480
Mitsubishi Hvy	901	893	895	891
Mitsubishi Mat	958	950	951	950
Mitsubishi Tr	1780	1760	1760	1780
Mitsui	975	966	975	970
Mitsui Fudosn	1500	1470	1480	1480
Mitsui Trust	1190	1170	1180	1200
Murata Mfg	4000	3950	3950	3960
NEC	1300	1270	1270	1300
Nikko Sec	1170	1150	1160	1170
Nintendo	7300	7200	7200	7210
Nipp Credit Bk	367	361	362	362
Nipp Express	990	976	983	983
Nippon Oil	670	659	666	660
Nippon Paper	678	666	676	664
Nippon Steel	348	341	341	345
Nippon Yusen	582	576	580	577
Nissan Motor	900	883	892	879
NKK	286	283	284	289
Nomura Sec	1980	1950	1960	1960
NTT	8110a	8040a	8040a	8040a
Obayashi	945	934	942	932
Odakyu El Ry	728	720	726	726
Ono Pharm	3520	3480	3500	3500
Osaka Gas	370	365	369	374
Ricoh	1160	1150	1160	1160
Sakura Bk	1110	1100	1100	1100
Sankyo	2740	2720	2730	2720
Sanwa Bank	2030	2000	2000	2000
Sanyo Elec	571	565	567	568
Secom	7040	6980	6980	6990
Seibu Rwy	5980	5920	5920	5940
Sekisui House	1250	1240	1240	1230
Seven-Eleven	6860	6820	6830	6790
Sharp	1830	1810	1820	1800
Shimizu	1090	1070	1080	1090
Shin-etsu Ch	2020	2000	2020	1980
Shizuoka Bk	1340	1300	1300	1340
Sony	7150	7110	7120	7130
Sumitomo	960	949	955	958
Sumitomo Bk	2030	2010	2020	2010
Sumit Chem	508	501	501	506
Sumitomo Elec	1550	1520	1540	1530
Sumit Metal	321	315	315	319
Sumit Trust	1380	1350	1350	1390
Taisei	713	706	711	706
Taisho Pharm	2290	2280	2290	2290
Takeda Chem	2030	2010	2020	2030
TDK	7040	6970	6990	7060
Tohoku El Pwr	2380	2340	2340	2370
Tokai Bank	1390	1370	1370	1380
Tokio Marine	1290	1270	1280	1290
Tokyo El Pwr	2630	2590	2600	2620
Tokyo Gas	370	365	369	367
Tokyu	792	783	790	789
Tonen	1590	1560	1570	1570
Toppan Print	1520	1500	1500	1500
Toray Ind	703	694	694	696
Toshiba	771	763	764	769
Toyo Seikan	3850	3830	3830	3820
Toyo Trust	1010	997	1000	1010
Toyota Motor	2790	2760	2770	2770
Yamaichi Sec	678	672	674	672
Yamanouchi	2350	2310	2310	2350
Yasuda Fire	750	738	738	744
Yasuda Trust	580	575	580	562

a: x 100

Toronto

TSE Industrials: 5481.00 Previous: 5488.68

	High	Low	Close	Prev.
Abitibi Price	18	17.70	17.85	18
Air Canada	4.98	4⅞	4.96	4.90
Alberta Energy	27.80	27½	27.70	27.60
Alcan Alum	42.45	41.65	42.40	41.95
Avenor A	21.80	21.60	21.65	21.80
Bk Nova Scotia	41.40	40.85	41.20	41.05
Barrick Gold	36¼	35.55	35.60	35.80
BCE	60.60	59.40	59.90	60.35
BC Telecomm	28	27.90	27.95	27.90
Bombardier B	20½	20.40	20.45	20.45
Brascan A	25.20	24.90	25.05	25.20
Cameco	66.70	66	66.45	66.70
CIBC	55½	54.60	55	55.15
Cdn Airlines	1.70	1.60	1.70	1¾
Cdn Natl Res	32.95	32.40	32½	32.85
Cdn Occid Pet	24.10	23.70	23.85	24
Cdn Pacific	33.35	33	33.10	33.10
Cominco	29¼	28.80	29¼	29
Consumers Gas	23.85	23.80	23.80	23.85
Dofasco	21.90	21¾	21.85	21.85
Domtar Ind B	8.60	8.55	8.60	8.55
Du Pont Cda A	33.20	33.10	33.10	33¼
Echo Bay Min	11½	10.95	11.10	11.30
Empire Co. A	13	13	13	13.10
Falconbridge	27¾	27½	27.70	27.70
Fletcher Chall A	19.30	19.10	19¼	19¼
Franco Nevada	53	52½	53	52.60
Guardian Cap A	11	10¾	11	11
Horsham	22	21.90	21.90	22
Imperial Oil	59.80	59.20	59.40	59.80
Inco	39.95	39½	39.60	39.85
IPL Energy	37.10	36.85	37	36.85
Laidlaw A	15.95	15.65	15.65	16
Laidlaw B	15.95	15.55	15.70	15.90
Loewen Group	53.10	52½	52.95	53.15
Ldn Insur Gp	32	31.65	32	31.65
Macmill Bld	18.80	18½	18¾	18.55
Magna Intl A	67¼	66.10	66½	67.15
Maple Leaf Fds	9.40	9.30	9.40	9.45
Moore	26.40	25.80	26.30	26.05
Newbridge Net	47.90	45	45.85	47
Noranda Inc	27.20	26.95	27.15	26.95
Noranda Forest	9	8.90	8.95	9
Norcen Energy	27.20	27.05	27.10	27¼
Nthern Telecom	83¼	82.10	82.45	83¼
Nova	11.80	11.65	11¾	11¾
Onex	14¾	14½	14.55	14.60
Placer Dome	33½	32¾	32.80	32.90
Potash Sask	100.65	100	100¼	100¼
Provigo	6.10	6.05	6.10	6.20
Quebecor Print	23.35	23¼	23¼	23.20
Renaissance	42.45	42.10	42.45	42.45
Rio Algom	27	26½	27	26.65
Seagram Co	48½	48.10	48.35	48.10
Stone Consold	15.60	15½	15.60	15.50
Talisman Eny	40	39¾	39.95	39.40
Teleglobe	28.10	27.90	28.10	28
Telus	20	19.80	20	19.85
Thomson	25	24.85	24.90	25
TorDom Bank	30.10	29¾	29.95	30
Transalta	16½	16.40	16.45	16.45
TransCda Pipe	22.80	22.55	22¾	22.60
Utd Dominion	27½	27.20	27.20	27½
Westburn	9.90	9.85	9.85	10
Westcoast Eny	21.65	21.45	21½	21.60
Weston	56	55½	56	55½

Vienna

ATX index: 1073.54 Previous: 1082.05

	High	Low	Close	Prev.
Aust Airlines	1441	1441	1441	1470
Brau-Un Goess	670	657	670	666
Bund Vers Pfd	418	418	416	413
Creditanst Pfc	498	494	495	497.50
EA-Generali	3250	3100	3100	3150
EVN	1476	1461	1465	1469.10
Interunfall	1531	1531	1531	1555
Lenzing	695	680	695	690
Leykam	319	305	317	317
Mayr-Melnhof	523	516	523	525
OMV	1108.95	1060.50	1060.50	1113
Oest Brau	742	732	742	738
Oest Elektrz	740	736	740	740.05
VA Tech	1491	1480	1480	1490
Wienerberger	2038	2010	2010	2035

Wellington

NZSE-40 index: 2325.96 Previous: 2321.66

	High	Low	Close	Prev.
Air N Zeald B	2.72	2.70	2.71	2.69
Brierly Invt	1.38	1.36	1.38	1.36
Carter Holt ord	3.34	3.29	3.30	3.28
Fernz	4.70	4.55	4.55	4.60
Fisher Paykel	5.31	5.25	5.31	5.25
FC Forest	2.35	2.30	2.31	2.36
Goodman Fder	1.70	1.68	1.69	1.71
Indep News	6.50	6.30	6.50	6.20
Lion Nathan	3.60	3.53	3.54	3.60
Nat Gas note	2.14	2.12	2.12	2.15
NZ Refining	26.50	26.50	26.50	26.50
Telecom NZ	7.40	7.28	7.31	7.32
Wilson Horton	11.10	11.05	11.10	11.05

Zurich

SPI index: 2430.35 Previous: 2446.25

	High	Low	Close	Prev.
Adecco B	359	357	359	362
Alusuisse R	954	946	952	957
Ares-Serono B	1240	1225	1230	1240
Baloise Hdg R	2620	2590	2590	2595
ABB B	1590	1578	1582	1587
BK Vision	775	772	772	776
Bobst B	1610	1600	1610	1610
Ciba Geigy R	1603	1585	1589	1608
CS Holdings R	127.75	125.75	125.75	127.50
Elektrowatt B	493	487	490	490
Fischer B	1260	1250	1251	1258
Hilti PC	844	833	833	843
Holderbank B	903	900	902	901
Jul. Baer Hdg B	1320	1315	1316	1322
Nestle R	1413	1394	1396	1413
Oerlikon R	129	128.50	129	128.50
Pargesa Hld B	1490	1485	1485	1495
Pharmvisn B	597	590	595	593
Pirelli B	170	167	169	169
Roche Hdg PC	9765	9670	9675	9705
Sandoz R	1507	1492	1494	1515
SBC R	248.25	246.75	247.50	249.25
Schindler B	1285	1266	1275	1275
SGS B	2865	2820	2825	2830
SMH B	820	795	798	820
Sulzer R	764	755	760	763
Swiss Reins R	1360	1345	1348	1360
Swissair R	1069	1043	1045	1070
UBS B	1259	1247	1248	1256
Valora Hdg R	221	220.50	220.75	222.50
Winterthur R	781	771	775	784
Zurich Assur R	359	356	358	360

The Trib Index

Closing prices

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	143.38	-0.23	-0.16	+8.73
Regional Indexes				
Asia/Pacific	129.41	+0.01	+0.01	-3.61
Europe	150.87	-0.90	-0.59	+8.40
N. America	150.15	+0.45	+0.30	+17.05
S. America	115.22	-0.33	-0.29	+29.40
Industrial Indexes				
Capital goods	157.65	-0.34	-0.22	+18.64
Consumer goods	151.13	-0.23	-0.15	+9.46
Energy	156.16	-0.19	-0.12	+15.15
Finance	121.31	-0.27	-0.22	-4.65
Miscellaneous	148.21	-0.60	-0.40	+9.13
Raw Materials	169.96	-0.86	-0.50	+19.86
Service	131.62	+0.43	+0.33	+9.68
Utilities	136.10	-0.88	-0.64	+7.05

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News

1st FEDERAL CAPITAL INC
Tel. (632) 75 96 645 Fax. (632) 75 96 642
w Inter Globe Fund $ 1.20
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533042 Tl 532235
m ABC Islamic Fund (E.C.) $ 144.10
m ABC Global Recovery Fd $ 130.26
m ABC Global Bond Fd $ 114.03
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 121.76
w Trans Europe Fund Fl Fl 128.94
w Trans Europe Fund $ $ 75.21
w Airente Fl 287.70
ABN AMRO Funds Tel : 352-424949-328
4, rue J Monnet,2180 Lux,Fx 352-424949-298
d Latin America Eq Fd $ 50.00+
d North America Eq Fd $ 79.96+
d Asian Tigers Eq Fd $ 61.46+
d Europe Equity Fd $ 73.25+
d Japan Equity Fd $ 49.49+
d Germany Equity Fd DM 136.03+
d Global Bond Fd $ 60.88+
d Europe Bond Fd $ 60.98+
d US Bond Fund $ 56.64+
d Germany Bond Fd B DM 108.94+
d Spain Bond Fund Ptas 9959.00+
d Eastern Europe Eq Fd DM 108.07+
d China Equity Fd $ 57.64+
d Switzerland Equity Fd SF 124.21+
ABSOLUTE PERF (Tel+4191 9113815)
m Chorus International Ltd $ 106.48
m Pelser (Multi) Ltd $ 111.41
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.04
d Non - $ Bonds $ 32.02
d Global Bonds $ 24.68
d Global Balanced $ 22.74
d Global Equities $ 25.18
d US Conservative Equities $ 23.07
d US Agressive Equities $ 27.58
d European Equities $ 15.70
d Pacific Equities $ 13.66
d Natural Resources $ 8.56
d Asia Growth Co $ 16.42
d Emerg Market Deb $ 16.27
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 35.3849
w AIG Asia Emerg Mkts Fd $ 101.9348
w AIG Balanced World Fd $ 135.9013
w AIG Emerg Mkts Bd Fd $ 120.4475
w AIG Eu MdEast & Af Em Mk $ 99.2849
W AIG Eurecu Fund Plc Ecu 128.3391
w AIG Euro Small Co Fd Plc $ 174.0250
w AIG Europe Fd Plc $ 139.0700
w AIG Japan Fund $ 70.4955
w AIG Japan Small Cos Fd $ 12.91
w AIG Latin America Fd Plc $ 144.6287
w AIG Millicurrency Bd Fd Plc $ 133.9927
w AIG South East Asia Fd $ 257.9999
w AIG Southeast Asia Sm Cos $ 103.9836
d UBZ Euro-Optimizer Fund Ecu 14.32+
d UBZ Liquidity Fund $ $ 127.8889
d UBZ Liquidity Fund DM DM 138.1993
d UBZ Liquidity Fund Ecu Ecu 141.2600
d UBZ Liquidity Fund SF SF 130.9261
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18591.82
m Albatros Perf Index DEM DM 22216.50
m Albatros Performance USD $ 24441.23
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 307.22
d Likviditet Sverige Sek 107.13
d Obligation Sverige Sek 118.90
ALFRED BERG SICAV
d Global $ 202.87
d Germany DM 271.36
d Switzerland SF 234.02
d Europe DM 274.59
d North America $ 164.44
d Far East $ 176.88
d Japan Y 11657.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Strgies A $ 10.71
w Alliance US Gr. Strgies B $ 10.62
w Alliance US Gr. Strgies I $ 169.26
w Alliance US Gr. Strgies N $ 168.60
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.99
M Alpha Atlas Fd-HYC Cl/Sep30 $ 146.48
m Alpha Atlas Fd-Tosa/Sep30 $ 115.81
m Alpha Europe Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 238.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 529.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 481.38
m Alpha Pacific Fd (Sep30) $ 337.54
m Alpha SAM $ 133.78
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tilldale Fd (Sep30) $ 220.54
m Alpha Worthington (Sep30) $ 199.46
m BCA/Alpha App Fd/Sep30 $ 103.58
m BCA/Alpha Wldwde/Sep30 $ 170.36
m BCO/Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu EurHdg Aug31 Ecu 184.58
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B
m Crescat Asian Hedge Sep30 $ 78.26
m Deltec Em Mkts Debt/Sep30 $ 187.54
m Globalvest Value (Jul31) $ 133.16
w Heisei Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd/Sep30 $ 86.25
m Lalinvest Value (Jul31) $ 120.62
m Pacl RIM Opp BVI Sep30 $ 92.40
m Ringoen Int'l Fund Sep30 $ 56.06
m Sage Int'l Fd (Aug31) $ 119.38
m Stand Pac Cap Offsh/Aug31 $ 121.86
m The Russia Fd (Sep30) $ 237.43
m Valu-Trac Glbl Opp Fd/Sep30 $ 117.66
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl $ 21.69
d European Multinational Ptfl $ 23.51
d U.S. Growth Companies Ptfl $ 15.99
d U.S. Real Estate Sec Ptfl $ 12.70
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 8.82
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10167.52E
w Aquila International Fund $ 633.69E
w DEF Associates N.V. $ 14964.48E
w Eagle Select Fund $ 1000.00
w First Eagle Fund $ 92645.97E
w The Global Beverage Fd $ 112.02E
ASIA PACIFIC PERFORMANCE, SICAV
w APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 107.11
w Atlas KITC Arbitrage Fd $ 1175.79
w Convertible Arbitrage Fd $ 1025.35
m Challenger Fd $ 1149.37
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 636.77
Interportfolio Fund
f Convertible Fd (FFr) FF 2963.87
f Convertible Fd (US$) $ 684.32
f International Bond (US$) $ 585.99
f Comfort Fund (US$) $ 321.83
BANK BRUSSELS LAMBERT (32-2) 547 2827
d BBL Invest America Cap $ 604.41
d BBL Invest Belgium Cap BF 17715.00
d BBL Invest Japan Cap Y 35257.00
d BBL Invest Latin Amer Cap $ 518.51
d BBL Invest HK & China Cap $ 251.14
d BBL Invest Asian Grth Cap $ 380.84
d BBL Invest UK Cap £ 324.43
d BBL (L) Inv Goldmines Cap $ 137.75
d BBL (L) Invest Europe Cap LF 17025.00
d BBL (L) Invest World Cap LF 4880.00
d BBL (L) Inv Base Met Cap $ 604.34
d BBL(L) Inv Telecom & Medi $ 498.91
d BBL (F) Invest France Cap FF 449.41
d BBL Renta Fd Intl Cap LF 4382.00
d BBL Patrimonial Bal Cap LF 34526.00
d BBL R C Sh-Medium Cap BF 131064.00
d BBL & MC Fund Convertibles DM 4936.86
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 11.18
w Dollar Zone Bd Fd $ 12.24
w Asia Pacific Region Fd $ 9.52
w India Fund $ 6.04
w Sterling Equity Fd £ 1.400
w Sterling Bd Fd £ 1.249
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 91.76
b Maxima Fut. Fd Ser. 1 CL A $ 105.089
b Maxima Fut. Fd Ser. 1 CL C $ 102.509
b Maxima Fut. Fd Ser. 2 CL C $ 107.078
m Indosuez Curr. Cl A Units $ 118.037
d Garlmore Japan Warrant $ 0.70z
d Indosuez High Yld Bd Fd A $ 100.89
d Indosuez High Yld Bd Fd B $ 132.43
d Maxi Espana Ptas 112245.80
d Indosuez Latin America $ 7.70
d Indosuez Multimedia Fd $ 15.78
d Indosuez Eur Sml Co Id DM 11.56
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 29.18
d Indosuez Asian Ptfl-Philip B $ 29.18
d ISA Asian Growth Fund $ 84.50
d ISA Japan Reg. Growth Fd Y 804.00
d ISA Pacific Gold Fund $ 19.43
d ISA Asian Income Fund $ 12.11
d Indosuez Korea Fund $ 10.38
w Shanghai Fund $ 10.52
w Himalayan Fund $ 12.45
w Manila Fund $ 21.78z
w Malacca Fund $ 17.70z
w The Siam Fund $ 47.65
w Indosuez Hong Kong Fund $ 64.490z
w Indosuez Sing & Malay Tst $ 46.920z
w Indosuez Pacific Tst HK$ 34.415z
w Indosuez Japan Fd $ 14.555z
w Indosuez Managed Tst $ 38.730z
d Indosuez Asian Ptfl-Indon A $ 16.85
d Indosuez Asian Ptfl-Indon B $ 16.86
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 145.93
w Pleiade Europe Equities Ecu 162.45
w Pleiade Asia Pacific Eq $ 106.43
w Pleiade Environment Eq $ 96.23
w Pleiade Dollar Bonds $ 110.76
w Pleiade ECU Bonds Ecu 130.75
w Pleiade FF Bonds FF 126.28
w Pleiade Intl Conv Bonds SF 96.30
w Pleiade Dollar Reserve $ 112.69
w Pleiade ECU Reserve Ecu 113.64
w Pleiade SF Reserve SF 107.92
w Pleiade FF Reserve FF 114.82
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82503
IFSC HSE.Custom Hse Docks,Dub.44716286000
d Baring Emerg World Fund £ 8.787
d Baring Global Resources £ 13.14
d High Yield Bond $ 11.72
d Japan Smaller Cos Fund $ 9.76
d Baring Eastern Europe Fd $ 10.07
d World Bond FFR FF 72.11
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82502
d Australia $ 32.37
d Japan Fund $ 24.07
d Malaysia & Singapore $ 134.05
d North America $ 41.53
d Octopus Fund $ 42.16
d Pacific Fund $ 115.68
d International Bond $ 28.55
d Europa Fund $ 22.54
d Hong Kong $ 126.40
d Trinity Warrant $ 27.43
d Global Emerging Mkts $ 11.20
d Latin America $ 13.78
d US Dollar Currency Fund $ 18.14
d Currency Fund Managed $ 57.73
d Korea Feeder Fund $ 7.50
d Europe Select Feeder Fund £ 0.983
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5119.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.22
m Compass Series S Ltd $ 8312.55
m Compass Series W Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.93+
m Belinvest Realty Fund Plc $ 105.16+
w Belinvest-Multibond $ 1352.00
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL:Internet: berkshire@growth.com
w Arista Bio-Medical Grth $ 6.34
w Arista Cap Grth Fd. Ltd $ 10.50
w Arista High Tech Grwth $ 6.19
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 10.9857
w Zipangu Fund $ 9.6547
BSS GROUP
w Intelbond Chf SF 82.06
w Intelsec Chf SF 202.18
w Swissfund Chf SF 198.81
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.9309
d Global Eq USD B (Cap) $ 24.4359
d Global Bonds USD A (Div) $ 17.9084
d Global Bonds USD B (Cap) $ 24.8469
d Global Bonds FRF A (Div) FF 121.0934
d Global Bonds FRF B (Cap) FF 179.9101
d Europe ECU A (Div) Ecu 171.8151
d Europe ECU B (Cap) Ecu 176.1320
d Far East USD A (Div) $ 27.0268
d Far East USD B (Cap) $ 27.3036
d Japan JPY A (Div) Y 1030.3270
d Japan JPY B (Cap) Y 1030.3270
d Parsec FRF B (Cap) FF 130.7050
d Nth America USD A (Div) $ 18.7916
d Nth America USD B (Cap) $ 18.7916
d Latin America USD A (Div) $ 17.2799
d Latin America USD B (Cap) $ 17.3413
d Nordic Equities Sek B (Cap) Sek 120.4573
BZW INVESTMENT MGT HONG KONG
42/F Citibank Tower,Citib Pl,Garden Rd/HK.
Tel : (852) 29022121
d China (PRC) (15/10) $ 8.169
d Hong Kong (15/10) $ 46.604
d Indonesia (15/10) $ 12.757
d Japan (15/10) $ 7.465
d Korea (15/10) $ 8.274
d Malaysia (15/10) $ 29.650
d Philippines (15/10) $ 28.809
d Singapore (15/10) $ 20.606
d Thailand (15/10) $ 24.677
d Asean Fund (15/10) $ 8.643
d South East Asia (15/10) $ 25.698
CALLANDER Tel:(331)44944594 Fax44944599
w Callander Emer. Growth $ 176.62
w Callander F-Asset $ 202.54
w Callander F-Austrian AS 1124.26
w Callander F-Spanish Pta 9330.00
w Callander F-US Health Care $ 63.23
w Callander Swiss Growth SF 158.13
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 167.66
w Capital Italia SA $ 49.93
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.04
CDC INTERNATIONAL
w CEP Court Terme FF 198357.09
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 11.74
w Korea 21St Century Invt $ 7.56
w The Yellow Sea Invt Co $ 9.74
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 116.76
d Citinvest FGP USD $ 1328.80
d Citinvest FGP ECU Ecu 1297.54
d Citinvest FGP ESP Ptas 10268.00
d Citinvest Selector $ 1790.94
d Citicurrencies USD $ 1837.09
d Citicurrencies DEM DM 155.58
d Citicurrencies GBP £ 184.42
d Citicurrencies Yen Y 12671.00
d Citiport N.A. Equity $ 238.38
d Citiport Cont. Euro Equity Ecu 222.46
d Citiport UK Equity £ 173.74
d Citiport French Equity FF 1530.49
d Citiport German Equity DM 108.56
d Citiport Japan Equity Y 4658.00
d Citiport IAPEC $ 279.85
d Citiport Eemec $ 174.54
d Citiport N.A. $ Bond $ 183.34
d Citiport Euro Bond Ecu 182.11
d Citiport Jap Sm Cap Y 8674.00
d Citiport Italian Equity Lit 98398.00
d Citiport US Opp Bond $ 99.65
d Citiport US Eq Gro $ 112.83
d Citiport US Sm Cap $ 96.91
d Citiport It Lit Bd ITL 100000.00
m CL Asian Income Fund $ 105.93
m CL MGD Currency Fund $ 170.12
d India Focus Fund $ 516.66
d Money Manager I $ 10.49
d Money Manager II $ 10.62
d Citiselect Ptf Balanced Fd $ 10.48
d Citiselect Ptf Growth Fd $ 10.29
d Citiselect Ptf Enhanced Grth $ 10.18
CITIBANK (PARIS) S.A. 14/10/96
d Citi 96 Cap Gtd $ 11273.39
d Citi Asia Capital Gtd Fd $ 10.57
d Citi Gtd Asian Mkts Fd $ 9974.38
d Citi Japan 100 $ 106.01
d Citi Japan 95 $ 108.96
d Citi Lat Amer Cap Gtd Fd $ 10.64
w Warr $ 5341.80
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.25
d CIF (Cayman) H.K. Eq $ 11.86
CITITRUST
w Citiperformance Ptfl S.A. $ 19.593
w The Good Earth Fund $ 17.547
COMGEST (33-1) 44 70 75 10
m C.F.E. Opro Fund $ 14.5013
m C.F.E. Lotus Fund $ 10.7085
w Comgest Asia $ 1401.36
w Comgest Europe SF 2076.90
CONZETT HOLDINGS LTD
m Controvest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 914.17
w Equilibrium Fund Ltd DM 990.12
m Sunflower Trading Fund Ltd DM 1375.08
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Cowen Enterprise Fund N.V.
w Class A Shs $ 1159.45
w Class B Shs $ 1787.14
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d CS Portf Fix Inc (DM) A DM 1040.71
d CS Portf Fix Inc (DM) B DM 1075.44
d CS Portf Fix Inc (SFR) A SF 1029.12
d CS Portf Fix Inc (SFR) B SF 1054.70
d CS Portf Fix Inc (US$) A $ 1040.53
d CS Portf Fix Inc (US$) B $ 1072.82
d CS Portf Inc DM A DM 1049.20
d CS Portf Inc DM B DM 1209.18
d CS Portf Inc (Lire) A Lit 1052224.00
d CS Portf Inc (Lire) B Lit 1152389.00
d CS Portf Inc SFR A SF 1041.83
d CS Portf Inc SFR B SF 1144.95
d CS Portf Inc US$ A $ 1028.17
d CS Portf Inc US$ B $ 1150.45
d CS Portf Bal DM DM 1203.59
d CS Portf Bal SFR SF 1140.97
d CS Portf Bal US$ $ 1177.47
d CS Portf Focus SFR A/B SF 1035.85
d CS Portf Growth DM DM 1152.25
d CS Portf Growth SFR SF 1069.19
d CS Portf Growth US$ $ 1167.30
d Credis Money Mkt Fd BEF BF 62536.00
d Credis Money Mkt Fd C$ C$ 1480.34
d Credis Money Mkt Fd DM DM 1928.04
d Credis Money Mkt Fd Ecu Ecu 1546.87
d Credis Money Mkt Fd FF FF 6953.33
d Credis Money Mkt Fd HFl Fl 1313.38
d Credis Money Mkt Fd Lit Lit 1476193.00
d Credis Money Mkt Fd Pta Ptas 150704.00
d Credis Money Mkt Fd SF SF 623.97
d Credis Money Mkt Fd $ $ 2018.34
d Credis Money Mkt Fd Yen Y 147767.00
d Credis Money Mkt Fd £ £ 2684.90
d Credis Eq Fd Emerg Mkts $ 1091.57y
d Credis Eq Fd Eur Blue Ch A DM 337.77
d Credis Eq Fd Eur Blue Ch B DM 357.43
d Credis Eq Fd France A FF 1121.59
d Credis Eq Fd France B FF 1238.91
d Credis Eq Fd Germany A DM 296.70
d Credis Eq Fd Germany B DM 325.08
d Credis Eq Fd Gold Mines A $ 285.10
d Credis Eq Fd Gold Mines B $ 312.69
d Credis Eq Fd Hisp Iber A Pta 33100.00
d Credis Eq Fd Hisp Iber B Pta 38874.00
d Credis Eq Fd Italy A Lit 250457.00
d Credis Eq Fd Italy B Lit 262325.00
d Credis Eq Fd Jap Megat SF SF 221.47
d Credis Eq Fd Jap Megat Y 21456.00
d Credis Eq Fd Lat Amer $ 957.65y
d Credis Eq Fd Netherlds A FL 672.32
d Credis Eq Fd Netherlds B FL 707.66
d Credis Eq Fd Nth-Amer A $ 327.97
d Credis Eq Fd Nth-Amer B $ 361.49
d Credis Eq Fd Osto-Protec A DM 225.81
d Credis Eq Fd Osto-Protec B DM 249.34
d Credis Eq Fd Small Cap Eur DM 1221.23
d Credis Eq Fd Small Cap Ger DM 899.76
d Credis Eq Fd Small Cap Jap Y 73793.00
d Credis Eq Fd Sm Cap USA $ 1757.87
d Credis Eq Fd UK A £ 139.45
d Credis Eq Fd UK B £ 151.87
d Credis Eq Fd Trust India $ 904.04
d Credis Eq Fd Korea Fund $ 677.31
d Credis Sml+Mid Cap Switzd SF 232.83y
d Credit Suisse Fds Intl SF 152.99
d CS Gold Valor $ 145.63y
d CS Tiger Fund $ 1209.88
d Energie - Valor SF 164.99
d Europa - Valor SF 295.89
d Pacific - Valor $ 9301.00
d Schweizeraktien SF 1055.11y
d Bond Valor D - Mark DM 132.13
d Bond Valor Swf SF 124.62
d Bond Valor US - Dollar $ 137.52
d Bond Valor Yen Y 12185.00
d Bond Valor £ Sterling £ 108.61
d Convert Valor Swf SF 173.98
d Convert Valor US - Dollar $ 220.35
d Credis Bond Fd Aus$ A A$ 1194.34
d Credis Bond Fd Aus$ B A$ 1559.51
d Credis Bond Fd Can$ A C$ 1186.34
d Credis Bond Fd Can$ B C$ 1522.94
d Credis Bond Fd DM A DM 1229.56
d Credis Bond Fd DM B DM 1703.33
d Credis Bond Fd Ecu A Ecu 111.46
d Credis Bond Fd Ecu B Ecu 223.04
d Credis Bond Fd Em Mkts $ 1207.40
d Credis Bond Fd Europa A DM 245.38
d Credis Bond Fd Europa B DM 431.72
d Credis Bond Fd FF A FF 934.22
d Credis Bond Fd FF B FF 1204.19
d Credis Bond Fd Gulden A Fl 107.91
d Credis Bond Fd Gulden B Fl 186.10
d Credis Bond Fd Lire A Lit 273476.00
d Credis Bond Fd Lire B Lit 312330.00
d Credis Bond Fd Pesetas A Ptas 22170.00
d Credis Bond Fd Pesetas B Ptas 24734.00
d Credis Bd Fd Prime Curr A SF 88.93
d Credis Bd Fd Prime Curr B SF 145.81
d Credis Bd Fd Short-T. DM A DM 106.99
d Credis Bd Fd Short-T. DM B DM 181.23
d Credis Bd Fd Sh-T SFR A/B SF 102.47
d Credis Bd Fd Short-T. $ A $ 104.59
d Credis Bd Fd Short-T. $ B $ 180.13
d Credis Bond Fd SF A SF 209.25
d Credis Bond Fd SF B SF 352.86
d Credis Bond Fd US$ A $ 1072.38
d Credis Bond Fd US$ B $ 1535.97
d Credis Bond Fd Yen A Y 113169.00
d Credis Bond Fd Yen B Y 128123.00
d Credis Bond Fd £ A £ 600.80
d Credis Bond Fd £ B £ 909.08
d CS Capital DM 1997 DM 2004.46
d CS Capital DM 2000 DM 1762.59
d CS Capital Ecu 2000 Ecu 1762.99
d CS Capital FF 2000 FF 1671.88
d CS Capital SFR 2000 SF 1793.84
d Convert Valor £ £ 101.07
d Credit Suisse Fds Bds SF 99.95
d CS Euroreal DM 104.25
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16872.84
w Sam Actions USD B $ 1241.73
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systemtrend Ltd $ 19.363
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m Diversified US$ Ord $ 10.99
m Diversified DM Ord DM 23.90
m Diversified FFr Ord FF 61.91
m Diversified A$ Ord A$ 10.95
m Diversified US Grtd May 99 $ 11.32
m Diversified A$ Grtd Jan 2000 A$ 12.91
m Equity US$ Ord $ 7.33
m Equity DM Ord DM 14.60
m Financial US$ Ord $ 7.46
m Financial DM Ord DM 14.92
THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.77
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w Cursitor East Asian Eq $ 93.81
w Cursitor Gbl Bd Opport $ 122.87
w Cursitor Gbl Grth Sub-Fd $ 106.30
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d Hentsch Treasury Fd SF 9401.27
d DH Major Markets Fund SF 11051.81
d DH Mandarin Portfolio SF 9909.96
d DH Swiss (Ex. SMI) SF 10086.53
d DH Taiwan Port $ 95.95
d Samurai Portfolio SF 271.187
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m Deltec Latin American Fd $ 39.94
m Deltec Worldwide Inc Fd $ 14.03
m Deltec High Yield Fd $ 11469.18
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w Scont Bd Mlt Hgd Dollar $ 1328.93
w Scont Bd Multi Hgd CHF SF 1407.73
w Scont Bd Multi Hgd FRF FF 5408.48
w Scont Bd Multi Hgd DEM DM 1052.43
w Scont Bd M H Short T USD $ 1084.54
w Scont Bd M H Short T FRF FF 5390.57
w Scont Bd M H Short T DEM DM 1014.76
w Scont Equity Euroval Ecu 1702.49
w Scont Eq N. America $ 2291.77
w Scont Eq French FF FF 94.82
w Scont Eq Japan Y 896.09
w Scont Eq Technology $ 1072.29
w Scont Em Mkts Pacific $ 1317.65
w Scont Middle East Israel $ 991.24
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w Discover Europe $ 13.44
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w Global $ 349.55
w America $ 116.74
w Europe $ 129.12
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m Mint Limited - Income $ 9.50
m Mint Gtd Ltd - Spec Issue $ 22.69
m Mint Gtd Ltd - Nov 2002 $ 18.19
m Mint Gtd Currencies $ 7.79
m Mint Gtd Currencies 2001 $ 7.57
m Mint G GL Fin 2003 $ 6.76
m Mint Plus Gtd 2003 $ 8.41
m Mint Plus Gtd Bond $ 89.96
m Athena Gtd Futures $ 18.63
m Athena Gtd Currencies $ 9.81
m Athena Gtd Financials Cap $ 16.14
m Athena Gtd Financials Inc $ 13.70
m AHL Alpha Plc $ 124.96
m AHL Capital Mkts Fd $ 17.78
m AHL Commodity Fund $ 14.89
m AHL Currency Fund $ 12.20
m AHL Div Gtd Ltd $ 109.63
m AHL Div Gtd II Ltd $ 10.59
m AHL Div Plc $ 11.74
m AHL Real Time Trad Fd $ 10.45
m AHL Gtd Real Time Trd $ 10.20
m AHL Gtd Cap Mark Ltd $ 13.07
m AHL Gtd Commodities Ltd $ 12.22
m Map Guaranteed 1996 Ltd $ 9.96
m Map Leveraged Recov. Ltd $ 12.38
m MAP Guaranteed 2000 $ 10.34
m MAP Gtd 2001 $ 9.74
m MAN-Glenwood M.S. $ 117.95
ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.26
w Ermitage Selz Fund $ 87.85
w Ermitage Emer Mkts Fd $ 20.32
w Ermitage UK Value Fd £ 14.39
w Ermitage Odev Fund DM 11.76
w Ermitage Glbl Minlng Invt $ 14.65
w Ermitage Nordic Fd Sek 2.14
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E-mail : funds@ihtparis.attmail.com

d American Equity Fund $ 456.84
d American Option Fund $ 331.67
w Asian Equity Fd $ 126.25
w European Equity Fd $ 202.71
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PROTON FUND
w Proton US$ Cash Fd $ 5987.08
w Proton Ecu Cash Fd Ecu 6948.79
w Proton Swiss Franc Cash SF 5365.74
w Proton Int. Bond Fd-US$ $ 6150.53
w Proton Int. Bond Fd-Ecu Ecu 6003.12
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w Proton N American Eq Fd $ 7460.71
w Proton European Eq Fd Ecu 8172.47
w Proton Asian Eq Fd $ 1344.94
w Proton US Small Cap Fd $ 1484.51
w Proton Japan Fd $ 751.08
w Proton Emerging Eq Fd $ 836.88
w Proton Global Fd $ 100.93
m Global Opportunities Fund $ 97.04
w Proton Fixed Inc FF 12784.72
w Proton Multi-Cy Bd Fd FF 10874.38
w Proton GAM Fund $ 119.10
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m Everest Capital Frontier Ltd $ 22.66
m Everest Capital Intl Ltd $ 212.48
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m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 272.95
w Fairfield Sentry Ltd $ 430.60
m Sentry Select Ltd $ 609.9302
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m Stafford Fund DM 1622.82
m Stafford Asia Fund $ 785.92
m Stafford Opportunity Fd $ 967.274
m Stafford Commodity Fd $ 1028.68
FERRIER LULLIN GROUP
w FL Trust Asia $ 185.98
w FL Trust Switzerland SF 171.15
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Tel - 00 352 251351230
d New Europe Fund $ 21.64
d World Fund $ 139.78
d Far East Fund $ 66.18
d Frontier Fund $ 49.88
d Orient Fund $ 105.73
d Global Selection Fund $ 22.40
d Special Growth Fund $ 39.49
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w Delta Premium Corp. $ 1382.00
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w International Equity Fund $ 9.9781
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m Trading Commences 1st Nov $
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w Fokus Intl Growth Fd $ 1.01
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d Argentinian Invest Co Sicav $ 30.31
d Brazilian Invest Co Sicav $ 39.85
d Colombian Invest Co Sicav $ 10.53
d Indian Invest Co Sicav $ 5.61
d Latin Amer Extra Yield Fd $ 9.4187*
d Latin American Invest Co $ 10.19
d Mexican Invest Co Sicav $ 23.11
w Peruvian Invest Co Sicav $ 17.30
w Polish Invest Co Sicav $ 14.15
d Taiwan Invt Co $ 13.25
d Glbl Em Mkts Inv Co Sicav $ 9.46
w Russian Investment Co $ 8.32
FORMULA GROUP
d Formula Fund NV $ 107.22
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 20.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG O (30Sep) $ 14.77
m FMG Fixed (30Sep) $ 11.39
d Global Quant Growth Fd $ 58.35
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d Acacia USA Fund $ 116.15E
d Acacia USA Growth Fund $ 99.39E
w Crestwood Cap Intl Ltd $ 18242.53E
w Saugatuck Intl Ltd $ 13691.77E
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 185.30
w Gaia Hedge III $ 16.91
C GAIA Fx $ 170.74
m Gaia Guaranteed CL I $ 94.86
m Gaia Guaranteed CL II $ 92.55
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 20
w Scottish World Fund $ 552.8686
GENESEE FUND Ltd
w (A) Genesee Eagle $ 204.40
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INTERNET SITE http//www.altdata.gam.com
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11 Athol St.Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.19
w GAM Arbitrage $ 515.32
w GAM ASEAN $ 398.20
w GAM Asian Dev Mkts $ 98.80
w GAM Australia $ 260.66
w GAM Bond $ $ 188.85
w GAM Bond DM DM 139.88
w GAM Bond SF SF 115.91
w GAM Bond US$ Ord $ 160.93
w GAM Bond US$ Special $ 207.96
w GAM Bond Yen Y 15468.00
w GAM Brasilia $ 181.97
w GAM Cross-Market $ 134.86
w GAM Diversity $ 222.32
w GAM East Asia $ 632.52
w GAM Emerg Mkts Mlt-Fd $ 195.43
w GAM Franc-val SF 280.89
w GAM France FF 1980.23
w GAM GAMCO $ 284.95
w GAM High Yield $ 196.70
w GAM Japan $ 964.00
w GAM Mlt-Europe DM DM 156.50
w GAM Mlt-Europe US$ $ 155.64
w GAM Multi U.S. DM DM 111.38
w GAM Multi U.S. US$ $ 109.36
w GAM Pacific $ 964.68
w GAM Pan Europa SF 124.01
w GAM Pan European $ 131.38
w GAM Science $ 155.97
w GAM SF Special Bond SF 150.74
w GAM Singapore/Malaysia $ 761.53
w GAM Telecs $ 110.46
w GAM Trading DM DM 139.89
w GAM Trading US$ $ 207.67
w GAM Tyche $ 473.67
w GAM U.S. $ 334.84
w GAM Universal US$ $ 183.06
w GAM Worldwide $ 822.23
w GAMerica $ 423.49
w GAMut Investments $ 1113.80
w GSAM CHF Composite SF 101.92
w GSAM Composite $ 391.48
w GSAM DM Composite DM 123.43
w GSAM Money Mkts DM DM 100.63
w GSAM Money Mkts SF SF 100.30
w GSAM Money Mkts Ster £ 101.51
w GSAM Money Mkts US$ $ 101.47
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 195.35
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Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 110.75
d GAM (CH) Mondial SF 192.70
d GAM (CH) Pacific SF 260.70
IRISH REGISTERED UCITS
65-66 Lower Mount St.Dublin 2,353-1-676060
w GAM Asia Acc DM 92.27
w GAM Europa Acc DM 154.22
w GAM Orient Acc DM 159.13
w GAM Tokyo Acc DM 183.04
w GAM Total Bond DM Acc DM 125.34
w GAM Universal DM Acc DM 222.94
SEC REGISTERED FUNDS
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135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.34
w GAM Global A $ 14.84
w GAM Global D $ 13.83
w GAM International A $ 21.49
w GAM International D $ 21.36
w GAM Japan Capital $ 10.39
w GAM North America $ 14.07
w GAM Asian Capital $ 9.29
w GAM Pacific Basin A $ 16.67
w GAM Pacific Basin D $ 16.58
w GAMerica Capital $ 12.58
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.38
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 160.05
w (C) Financial & Metals $ 208.87
w (D) Global Diversified $ 138.44
w (F) G7 Currency $ 108.80
w (H) Yen Financial $ 164.77
w (J) Intl Currency & Bond $ 151.44
w (L) Global Financial $ 146.53
w JWH WORLDWIDE FUND $ 23.55
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.90
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.63
m Optimal Fund $ 5.29
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1092.59
GRANITE CAPITAL INTL. GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 15/10/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond........Dis 5.7 DM 7.72
d Diverbond........Dis 2.2 SF 3.49
d Dollar Bond......Dis 2.27 $ 2.80
d European Bd.....Dis 1.31 Ecu 1.65
d French Franc....Dis 10.17 FF 15.71
d Global Bond.....Dis 2.32 $ 3.03
d Italian Lira Bond Lit 11125.00
d Spanish Peseta Bond Ptas 283.00
EQUITY PORTFOLIOS
d ASEAN $ 8.12
d Asia Pacific $ 5.26
d Continental Europe Ecu 1.98
d Developing Markets $ 3.89
d France FF 12.16
d Germany DM 6.57
d International $ 3.00
d Italy Lit 10754.00
d Japan Y 258.00
d Japan Smaller Companies Y 245.00
d North America $ 3.84
d Spain Ptas 291.00
d Switzerland SF 4.69
d United Kingdom £ 2.04
RESERVE FUNDS
d DEM..........Dis 3.75 DM 6.866
d Dollar.........Dis 2.101 $ 2.427
d French Franc FF 14.34
d Sterling Reserve £ 1.612
d Yen Reserve Y 289.6
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.37
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1151.64z
f GCM Int. Eq. Fd $ 1240.02z
f GCM Sth Africa Inc $ 1032.65z
f GCM US$ Special $ 1213.64z
GUINNESS FLIGHT (44)1481 712176
IFAX 82584
d GSF Managed Currency $ 37.59
d GSF Global Bond $ 25.39
d GSF Global High Inc Bond $ 21.13
d GSF Euro High Inc. Bond £ 21.18
d GSF Gilt & Sterling Bond £ 10.88
d GSF Asian Currency & Bd $ 21.85
d GSF Global Equity $ 111.96
d GSF American Blue Chip $ 40.80
d GSF Japan & Pacific $ 131.52
d GSF European $ 161.31
d GSF Hong Kong $ 73.84
d GSF UK £ 33.93
d GSF Glbl Privatisation Fd $ 27.21
d GSF Asean $ 52.68
d GSF Asian Smaller Cos $ 23.71
d GSF Global Bal Growth $ 22.42
d IAF US Dollar High Yd Bd $ 29.33
d IAF Intl Balanced Growth $ 43.03
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9297.00
w Hasenbichler Div $ 190.00
w AFFT $ 1905.00
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux(352)404646-215
Estimated Prices as at 30/09/96
m Hermes European Fund Ecu 398.65
m Hermes North American Fd $ 412.90
m Hermes Asian Fund $ 383.21
m Hermes Emerg Mkts Fund $ 133.78
m Hermes Strategies Fund $ 842.11
m Hermes Neutral Fund $ 131.87
m Hermes Global Fund $ 739.11
m Hermes Bond Fund Ecu 1429.14
m Hermes Sterling Fd £ 127.37
m Hermes Gold Fund $ 423.35
m Hermes Universal Fd $ 107.93
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1001.56
m Hermes US$ Fixed Inc Acc $ 1085.28
m Hermes Glbl Swiss Franc Fd SF 508.76
m Hermes Global Ecu Fd Ecu 489.22
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.03
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklang First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.751
w Asian Conver. Bd Fd Series II $ 10.365
w Asian Convert Bond Fd $ 12.973
w Asian Fixed Income Fd $ 13.658
w Asian Money Mkt Fd $ 11.810
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 81 4000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9600*
d Income Plus fund $ 9.9500
d Sterling Mngd Ptfl £ 2.5210
d Pioneer Markets £ 5.6080
d Okasan Global Strategy $ 18.5200
d Asia Super Growth $ 27.4200
d Nippon Warrant Fund $ 0.8400
d Asia Tiger Warrant $ 4.3400
d European Warrant Fund $ 4.8700
PREMIER SELECT FUNDS
d American Growth $ 8.1200
d American Enterprise $ 14.4500
d Asia Tiger Growth $ 13.3000
d Asian Conv Bond Acc $ 5.5300
d Asian Conv Bond Dist $ 5.1400*
d Dollar Reserve $ 5.8100
d European Growth $ 7.4100
d European Enterprise $ 9.4300
d Global Bond $ 5.7400
d European Bond Fund DM 5.2500
d Global Emerging Markets $ 8.2700
d Global Growth $ 7.1800
d Global Leisure $ 7.5100
d Nippon Enterprise $ 6.5200
d Nippon Growth $ 4.3100
d UK Growth £ 7.1400
d Sterling Reserve £ 5.8100
d Greater China Opps $ 7.8900
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 76543.00
w Class B (Global Equity) $ 14.29
w Class C (Global Bond) $ 12.56
w Class D (Ecu Bond) Ecu 11.58
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 20Est) $ 4198.00
w III Fund Ltd. (Oct 11) $ 1577.00
w III Global Ltd (Oct 11) $ 1519.00
w Stellend Fd Ltd (Oct 11) $ 1201.00
w Stonehenge (Sep 20Est) $ 1934.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.42
d JF Far East Wrnt Tr. $ 7.56
d JF Global Conv. Tr. $ 14.20
d JF Hong Kong Trust $ 18.58
d JF Japan Sm. Co Tr. Y 41190.00
d JF Japan Trust Y 11941.00
d JF Malaysia Trust $ 22.21
d JF Pacific Inc. Tr. $ 14.07
d JF Thailand Trust $ 32.24
JULIUS BAER GROUP
d Baerbond SF 905.38
d Conbar SF 1912.18
d Equibaer America $ 2317.49
d Equibaer Europe SF 2151.58
d SFR - BAER SF 1382.64
d Stockbar SF 2920.05
d Swissbar SF 2900.31
d Liquibaer SF 2530.30
d Europe Bond Fund Ecu 185.95
d Dollar Bond Fund $ 151.11
d Austro Bond Fund AS 1520.64
d Swiss Bond Fund SF 142.18
d DM Bond Fund DM 141.84
d Convert Bond Fund SF 105.89
d Global Bond Fund DM 185.21
d Euro Stock Fund Ecu 178.75
d US Stock Fund $ 186.56
d Pacific Stock Fund $ 160.48
d Swiss Stock Fund SF 211.77
d Special Swiss Stock SF 135.56
d Japan Stock Fund Y 9206.00
d German Stock Fund DM 141.30
d Special German Stock DM 112.98
d Korean Stock Fund $ 64.51
d Swiss Franc Cash SF 1299.09
d DM Cash Fund DM 1389.53
d ECU Cash Fund Ecu 1458.70
d Sterling Cash Fund £ 1279.95
d Dollar Cash Fund $ 1167.31
d French Franc Cash FF 1230.99
d Gerlands Intl Asset SF 91.64
d Gerlands Intl Bds SF 111.31
d Central Europe Stock Fd AS 1492.42
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4025
m J.B. Euro-Pool Dkk 138.95
w J.B. German Bond Fd DM 122.10
w J.B. British Bond Fd £ 116.15
w J.B. Spanish Bond Fd Ptas 12820.00
w J.B. Swedish Bond Fd Sek 132.30
w J.B. Dollar (USD) Bond Fd $ 130.60
d J.B. Euro Short Term Fd DM 102.95
d J.B. Intl Equity Fd $ 134.85
d J.B. Emerg Mkts Eq Fd $ 96.65
d J.B. Danish Bond Fd Dkk 116.85
d J.B. International Bond Fd Dkk 159.30
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.63
m Key Global Hedge $ 278.96
m Key Hedge Fund Inc. $ 191.26
m Key Emerging Value $ 140.98
m Key Longwood Inc $ 123.27
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.42z
LEHMAN BROTHERS 15/10/96
d Global Advisors II NV A $ 14.37
d Global Advisors II NV B $ 14.20
d Global Advisors Port NV A $ 13.65
d Global Advisors Port NV B $ 13.42
d Lehman Cur Adv. A/B $ 8.21
d Premier Futures Adv A/B $ 13.68
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7259
d A.M.S F. Fund $ 1228.42
d F.I.L.M. I Fund $ 1089.59
d F.I.L.M. II Fund $ 1113.37
d F.I.L.M. III Fund $ 1113.92
d F.I.S.T. I Fund $ 1441.39
d F.I.S.T. II Fund $ 1141.45
d S.A.F.E. Fd $ 5427.32
d S.T.I.B. Fund $ 1427.30
LIPPO INVESTMENTS
Tel no.:(62) (21) 521-2672/73
Fax no.:(62) (21) 521-2677
w Java Fund $ 7.90
w IDR Money Market Fd $ 16.16
w Indonesian Growth Fd $ 39.00
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.82
w LG Asian Smaller Cos Fd $ 19.8766
w LG India Fund Ltd $ 9.86
w LG Japan Fund $ 7.71
w LG Korea Fund Plc $ 7.82
w LG Strategic Gold Fd Ltd $ 8.65
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.84
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 447.22
d LO Swiss S & M Caps CHF SF 206.86
d LO Immunology Fund SF 165.43
OBLIFLEX LTD (C)
d Multicurrency $ 39.94
d Dollar Medium Term $ 28.94
d Dollar Long Term $ 24.63
d Japanese Yen Y 5635.00
d Pound Sterling £ 32.94
d Deutsche Mark DM 21.48
d Dutch Florin Fl 22.74
d HY Euro Currencies Ecu 20.30
d Swiss Franc SF 15.33
d US Dollar Short Term $ 14.45
d HY Euro Curr Divid Pay Ecu 12.71
d Swiss Multicurrency SF 19.28
d European Currency Ecu 27.91
d Belgian Franc BF 173.06
d Convertible $ 19.29
d French Franc FF 192.60
d Swiss Multi-Dividend SF 10.06
d Swiss Franc Short-Term SF 113.00
d Canadian Dollar C$ 17.78
d Dutch Florin Multi Fl 17.89
d Swiss Franc Divid Pay SF 11.37
d Mediterranean Curr SF 13.21
d Convertibles SF 11.56
d Deutschmark Short Term DM 10.84
d CHF Global Balanced SF 11.64
d Dutch Guilder Short Term Fl 10.27
d Bonds/Conv CHF-Distributing SF 10.49
d Medit Curr Distributing SF 11.56
d NLG Multicurr. Div Fl 10.08
LOMBARD ODIER INVEST
d Smaller European Cops DM 33.67
d North America $ 13.27
d Pacific Rim $ 9.41
d Japan OTC Yen 1377.00
d Eastern European DM 11.29
MAGNUM FUNDS
http://www.magnum-fund.com Fax 809-356-6640
w Magnum Aggres. Growth Fd $ 125.99
w Magnum Capital Growth $ 162.98
w Magnum Fund $ 118.00
w Magnum Multi-Fund $ 118.34
w Magnum Russia Fd $ 108.31
w Magnum Special Situations $ 105.91
w Magnum US Equity $ 137.89
w BDS Special Situations $ 102.50
m Needham Omni $ 194.69
m Needham Omni Ser B $ 175.19
m Rosebud Capital Growth $ 165.71
MAGNUS BROS Tel (45) 33 15 92 34
w Baltic Growth Fund DM 11.40
w Baltic Growth Fund Sek 12.17
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2581-9199
d American Growth Fund $ 11.1965
d European Growth Fund $ 5.5019
d Global Resources Fund $ 4.8848
d International Growth Fund $ 2.2303
d Japanese Growth Fund $ 2.2778
d Pacific Basin Growth Fund $ 3.5628
d Reserve Fund $ 2.7755
d Tiger Fund $ 2.1880
d UK Growth Fund £ 2.0838
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 94.08
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 180.05
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 61.95
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.60
w Asian Capital Holdings $ 58.27
w Asian Selection Fd N.V. Fl 104.32
w DP Amer. Growth Fd N.V. $ 40.54
w Europe Growth Fund N.V. Fl 70.63
w Japan Diversified Fund $ 34.67
w Leveraged Cap Hold $ 89.31
w Meespierson Offsh Bd Fd Fl 112.22
w Tokyo Pacific Holdings Fl 57.88
w Oboam NV S/S 1:4 FL 108.32
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 100.29
d MPUF Dutch Equity Fl 111.05
d MPUF Eur Large Cap DM 107.55
d MPUF Eur Small Cap DM 104.92
d MPUF Gl Em Mark Eq $ 100.36
d MPUF Global Equity DM 107.21
d MPUF Jap Large Cap Y 9493.00
d MPUF US Large Cap $ 107.64
d MPUF US Small Cap $ 104.71
BOND
d MPUF DEM Bond Cl A DM 103.45
d MPUF DEM Bond Cl B DM 103.45
d MPUF Global Bond Cl A DM 105.91
d MPUF Global Bond Cl B DM 105.91
d MPUF USD Bond Cl A $ 101.89
d MPUF USD Bond Cl B $ 101.89
RESERVE
d MPUF BEF Reserve BF 1096.08
d MPUF CHF Reserve SF 100.16
d MPUF DEM Reserve DM 100.84
d MPUF USD Reserve $ 101.80
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2001.35
d MLBS Balanced B CHF SF 2007.47
d MLBS Fixed Inc A USD $ 1747.23
d MLBS Fixed Inc B ECU Ecu 1890.19
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.59
d DM Fixed Inc DM 18.17
d ECU Fixed Inc Ecu 12.04
d US Dollar Balanced $ 11.45
d ECU Balanced Ecu 11.14
d Worldwide Equity $ 11.77
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.26
d Class B $ 10.20
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 15/10/96
BASIC VALUE PORTFOLIO
d Class A $ 21.20
d Class B $ 19.83
CAPITAL PORTFOLIO
d Class A $ 11.53
d Class B $ 11.47
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.29
d Class B $ 15.57
GLOBAL ALLOCATION PTFL (USD)
d Class A $ 13.61
d Class B $ 13.30
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.17
d Class B $ 10.71
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.76
d Class B $ 10.67
EURO EQUITY PORTFOLIO
d Class A $ 18.27
d Class B $ 17.22
LATIN AMERICA PORTFOLIO
d Class A $ 13.21
d Class B $ 12.81
PACIFIC EQUITY PORTFOLIO
d Class A $ 18.35
d Class B $ 18.23
TECHNOLOGY PORTFOLIO
d Class A $ 14.64
d Class B $ 14.52
VISIONARY PORTFOLIO
d Class A $ 12.15
d Class B $ 12.09
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.55
d Class B $ 12.72
DRAGON PORTFOLIO
d Class A $ 17.45
d Class B $ 16.89
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 15/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.22
d Class A-2 $ 10.34
d Class B-1 $ 10.22
d Class B-2 $ 10.90
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.21
d Class B A$ 21.36
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.66
d Class B C$ 16.98
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.26
d Class A-2 $ 12.17
d Class B-1 $ 9.26
d Class B-2 $ 12.06
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.35
d Class B DM 14.66
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.16
d Class A-2 DM 19.01
d Class B-1 DM 15.16
d Class B-2 DM 18.61
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.91
d Class A-2 $ 11.18
d Class B-1 $ 8.91
d Class B-2 $ 10.96
POUND STERLING PORTFOLIO
d Class A £ 18.48
d Class B £ 17.82
US DOLLAR PORTFOLIO
d Class A $ 15.44
d Class B $ 14.57
YEN PORTFOLIO
d Class A Y 1435
d Class B Y 1389
MULTI CURRENCY BOND PTFL
d Class A-1 $ 18.36
d Class A-2 $ 25.59
d Class B-1 $ 18.40
d Class B-2 $ 24.53
US FEDERAL SECURITIES PTFL
d Class A $ 9.45
d Class B $ 9.96
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 11.35
d Class B $ 11.35
d Class C $ 11.35
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.22
d Mexican Inc $ Ptfl Cl B $ 10.22
d Mexican Inc Peso Ptfl Cl A $ 3.19
d Mexican Inc Peso Ptfl Cl B $ 3.19
MERRILL LYNCH NAV as of 15/10/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1000.80
m SMI Quant Unleveraged $ 1000.77
m Swiss Franc Currency Fd SF 1042.00
m US$ Global Currency Fd $ 1079.84
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 189.66z
m Momen US Entreprise $ 104.46z
m Momen US Master $ 129.56z
m Momentum All Weather
m Momentum Assetmaster $ 209.38z
m Momentum Debtmaster $ 104.28z
m Momentum Emerald $ 99.18z
m Momentum Macromaster $ 127.82z
m Momentum Novell Perf $ [illegible]
m Momentum Price + Partners $ 132.79z
m Momentum Rainbow Fd $ 146.81z
m Momentum Sandalwood $ 117.85z
m Momentum Stockmaster $ 200.89z
m Momentum Telcom Partners $ 160.27z
m Momentum Univers Hedge $ 133.84z
m Momentum Valuemaster $ 144.15z
MORVAL VONWILLER ASSET MGT Co
INTERNET http//www.that.ch/willends
Tel : (352) 46 819 2614
w Willer Japan Y 223.00
w Willer Latinamerica $ 15.71
w Willer South East Asia $ 16.74
w Willer Telecom $ 11.12
w Willerfunds-Willerbond Cap $ 17.57
w Willerfunds-Willerbond Eur Ecu 14.86
w Willerfunds-Willereq Eur Ecu 16.94
w Willerfunds-Willereq Italy Lit 11114.00
w Willerfunds-Willereq NA $ 18.44
MULTIMANAGER N.V.
m European Equities Ecu 16.50
m Japanese Equities Y 887
m Emerging Markets $ 19.41
m Arbitrage $ 10.45
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.84
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 130.17
d NA Strat Opportunities Cl B $ 102.86
w NA Flexible Growth Fd $ 198.30
w NA Hedge Fund $ 184.56
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.15
NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45.33354717
w NS Investment Fund Dkk 463.09+
w NS High Performance Fd Dkk 442.00+
w NS Mixed International Fd Dkk 209.05+
w NS Concord Fund Dkk 250.60+
w NS International Currency Fd $ 18.90+
w NS Bd & Mortgage Fund Dkk 148.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.207
w Sterling Managed £ 4.898
w European Stockmarket £ 5.639
w Sterling Special Market £ 5.419
w Intl Fixed Interest £ 4.096
w Dollar Managed $ 3.497
w Emerg Asian Stockmarket $ 2.410
w Pacific Stockmarket $ 2.712
w Dollar Special Market $ 1.158
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 297-1019 Fax: 441 295-2305
w AIS Arbitrage Fund $ 114.94
w AIS Worldwide Fund $ 117.49
w Finsbury Group $ 302.86
w Olympia Emerging Mkts $ 714.64
w Winch. Eastern Dragon $ 15.48
w Winch. Frontier $ 407.35
w Olympia Star Series $ 194.99
w Olympia Star FF Hedge Ser FF 2713.87
w Olympia Star FF Maged Ser FF 2892.17
m Winch. Global Healthcare Ecu 1299.03
m Winch. Hldg Intl Madison Ecu 1691.15
m Winch. Hldg Intl Ser D Ecu 1965.00
m Winch. Hldg Intl Ser F Ecu 1979.25
w Olympia Global Hedge $ 1115.83
w Winch. Reser. Multi. Gv Bd $ 21.11
w Olympia Intl Arbitrage $ 108.37
w Olympia Natural Resources $ 612.89
OPPENHEIMER & CO. INC Fds (Prelim est)
f Arbitrage International $ 128.12
f Emerg Mkts Intl II $ 136.44
f Intl Horizon Fund II $ 123.21
f Oppen Catalyst Intl Ltd $ 130.17
f Oppen Intl Equity Ltd $ 118.17
f Oppen Paragon Intl Ltd $ 146.11
f Oppen Value Intl Ltd $ 99.94
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 196.003
w Optigest Glbl Fd-Gen Sub F. DM 188.806
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.72
b Optima Alternative Strat $ 11.39
w Optima Emerald Fd Ltd $ 13.34
w Optima Fund $ 23.25
w Optima Futures Fund $ 21.45
w Optima Global Fund $ 15.64
w Optima Opportunity Fd Ltd $ 15.96
w Optima Short Fund $ 4.86
w The Mariner Fd Ltd $ 6.46
w The Platinum Fd Ltd $ 12.65
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (10 Oct) $ 23.54
w Orbis Optimal (10 Oct) $ 24.53
w Orbis Leveraged (10 Oct) $ 29.88
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566436 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4728
d Orbitex Com & Info Tech Fd $ 6.5085
d Orbitex Dynamic Fd $ 9.7301
d Orbitex Glbl Discovery Fd $ 6.1172
d Orbitex Growth Fd $ 8.3009
d Orbitex Health & Envir Fd $ 5.9708
d Orbitex Japan Fd $ 2.2497
d Orbitex Long-Short Fd $ 8.3827
d Orbitex Natural Res Fd C$ 16.1026
PACTUAL
Brazil(5521)2721116 Telex(5521)5331661
d Eternity Fund Ltd $ 380.6502
d Infinity Fund Ltd $ 322.4802
d Navigator Fund $ 140.3359
d Star High Yield Fd Ltd $ 216.5163
d Orbit Fund Ltd $ 150.7192
d Twinstar High Yield Fd $ 104.0138
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Oct15 $ 102.70
PARIBAS-GROUP
w Luxor $ 8.38+
d Parvest Asean $ 92.72
d Parvest Asian Growth B $ 74.91
d Parvest Belgium BF 5988.00
d Parvest Europe B Ecu 33.85
d Parvest Europe Mid Cap Ecu 151.01
d Parvest France B FF 1512.79
d Parvest Germany B DM 395.12
d Parvest Global 1 USD B $ 105.70
d Parvest Global 2 USD $ 113.03
d Parvest Global 3 BEF LF 8474.00
d Parvest Global 3 USD $ 127.73
d Parvest Global 3-CHF SF 201.78
d Parvest Holland B Fl 218.54
d Parvest Int Bond B $ 74.21
d Parvest Italy Lit 501241.00
d Parvest Japan B Y 5295.00
d Parvest Obli-Belux B LF 10469.00
d Parvest Obli-Canada B C$ 241.70
d Parvest Obli-CHF SF 206.38
d Parvest Obli-DKK B DKK 1161.22
d Parvest Obli-DM B DM 450.61
d Parvest Obli-Dollar B $ 207.51
d Parvest Obli-Ecu B Ecu 165.34
d Parvest Obli-Franc B FF 1221.16
d Parvest Obli-Gulden B Fl 389.42
d Parvest Obli-Lira B Lit 690619.00
d Parvest Obli-Ster B £ 96.71
d Parvest Obli-Yen B Y 18409.00
d Parvest S-T Bef Plus B BF 5902.00
d Parvest S-T CHF B SF 284.34
d Parvest S-T DEM B DM 397.98
d Parvest S-T Dollar B $ 134.92
d Parvest S-T Europe B Ecu 144.58
d Parvest S-T FRF B FF 1022.25
d Parvest S-T Italy Lit 594191.00
d Parvest Short Term NLG Fl 303.50
d Parvest Switzerland SF 276.37
d Parvest UK B £ 127.33
d Parvest USA B $ 36.94
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3950cl9 $ 13.5698E
w Giano Capital Ltd Oct9 DM 1848.43E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.02
f Asian Holdings N.V. B $ 1066.14
f Brazil Ltd $ 1034.55
f Emerging Mkts Hldgs $ 1117.66
f Emerging Mkts Hldgs N.V. B $ 1116.22
f Europe Ltd DM 4029.84
f FX, Financials & Futures Ltd $ 1285.32
f Growth N.V. $ 4214.59
f Investment Hldgs N.V. $ 1740.49
f Investment Hldgs N.V. B $ 1736.04
f Media & Communications $ 1459.96
f Nosoil Ltd $ 2558.10
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hautevilla Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.6135z
d Offshore Far East Grwth $ 5.8447z
$ Offshore Intl Growth Fd $ 6.2618z
d Offshore Japanese Grwth $ 1.1531z
d Offshore UK Grwth Fd £ 4.0027z
d Offshore Asian Smll Mkts $ 1.7281z
d Offshore Lat Am Grwth Fd $ 1.1091z
d Offshore European Grwth $ 2.4113z
d Offshore Global Bond Fd $ 0.9525z
d Offshore Global Bd Fd Acc $ 1.1702z
d Offshore Am Grwth Fd $ 11.9500z
PICTET & CIE - GROUP
d Amesmac $ 75.81
w P.B.F. Glbl Strat - CHF SF 116.95
w P.B.F. Glbl Strat - USD $ 96.44
w P.B.F. Glbl Strat Intl - CHF SF 115.03
w P.C.F. Germanval (Lux) DM 115.680
w P.C.F. Noramval (Lux) $ 41.64
w P.C.F. UK Val (Lux) £ 90.96
w P.C.F. Valfrance (Lux) FF 1374.71
w P.C.F. Valiber (Lux) Ptas 11992.00
w P.C.F. Valitalia (Lux) Lit 114469.00
w P.C.F. Nedval Fl 155.48
w P.C.F. Valsuisse C$ 12.81
w P.F.I. Gl Fixed Inc CHF SF 109.51
w P.F.I. Gl Fixed Inc USD $ 88.81
w P.F.I. Pacific SF 379.39
w P.F.I. Rentevol CHF SF 381.39
w P.F.I. Rentevol USD $ 87.40
w P.F.I. US $ Bd Ptfl (Lux) $ 119.195
w P.F.I. Valbond DEM (Lux) DM 342.71
w P.F.I. Valbond Ecu (Lux) Ecu 223.09
w P.F.I. Valbond FRF (Lux) FF 1174.92
w P.F.I. Valbond GBP (Lux) £ 117.54
w P.F.I. Valbond SFR (Lux) SF 324.50
w P.F.I. Valbond USD (Lux) $ 289.38
w P.M & C.F Valgold $ 97.48
w P.M & C.F Valmonetas $ 100.24
w P.T.F. 2 Biotech $ 70.40
w P.T.F. 2 Global Value $ 12.72
w P.T.F. Australasia $ 123.41
w P.T.F. Eastern Europe DM 151.19
w P.T.F. Emerg Mkts (Lux) $ 183.89
w P.T.F. Eur. Opport (Lux) Ecu 159.75
w P.T.F. Euroval (Lux) Ecu 283.13
w P.T.F. Intl Small Cap $ 451.28
w P.T.F. Intl Small Cap (LUX) $ 459.45
w Pictet 4 Pillar SF 111.95
w Pictet Asia Growth Fd $ 103.02
w Pictet Obligations SF 1061.78
w Pictet Swiss Mid-Small Cap SF 923.45
d Pictet Valsuisse (CH) SF 842.05
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.63
m Premier Intl Eq Fund $ 1424.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 965.92
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 40.36
w Putnam Em. Info. Sc. Trust $ 101.74
d Putnam High Inc. GNMA Fd $ 7.71
d Putnam Intl Fund $ 19.03
QUANTUM GROUP OF FUNDS
w Asian Development $ 128.00
w Emerging Growth Fd N.V. $ 212.00
w Quantum Fund N.V. $ 19710.00
w Quantum Industrial $ 173.00
w Quantum Realty Fund $ 142.00
w Quasar Intl Fund N.V. $ 175.00
w Quota Fund N.V. $ 213.00
RABOBANK - Tel +352.457.88.07
d Robo Hol Fd Dutch Equity Fl 51.4138
d Robo Hol Fd Dutch Bond Fl 51.5138
d Robo Hol Fd NLG Cash Fl 50.9095
d Robo Hol Fd BEF Cash BF 1008.4468
d Robo Sel Fd Equity Fl 50.1038
d Robo Sel Fd Fixd Income Fl 51.1416
REGENT FUND MANAGEMENT LTD
m CS Hedge Fd $ 83.80
w Global Emerging Value Fd $ 4.4093
w Golden Tiger Fund $ 11.86
w New Korea Growth Fd $ 8.57
w Pacific Arbitrage Co $ 10.31
w Regent Moghul Fd Ltd $ 4.21
w Regent Pacific Hdg Fd $ 112.52
w Regent South Asia Fd $ 2.50
w Regent Sri Lanka Fd $ 4.66
w Russian Debt Fund $ 12.40
w Taiwan Arbitrage $ 10.70
d Undervl Ass Taiwan Ser 3 $ 9.73
d Undervalued Assets Ser 1 $ 11.28
d Undervalued Prop fd 2 $ 2.59
w Blue Tiger $ 17.91
d Red Tiger $ 24.49
w White Tiger Inv Co Ltd $ 13.55
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 112.680
w Reig Global Fund Ecus Ecu 107.321
*** REPUBLIC FUNDS IFAX 82509
w Rep Long Term Glbl Fix Inc $ 103.33
w Rep Short Term High Yield $ 104.18
w Republic CHF Money Market $ 101.96
w Republic European Fixed Inc DM 104.50
w Republic Global Fixed $ 102.46
w Republic Global Hedge $ 99.88
w Republic US Fixed Inc Fd $ 102.42
w Republic US Money Market $ 104.64
w Republic Fini Israel $ 8.76
w Republic GAM $ 158.41
w Republic GAM America $ 143.89
w Rep GAM Em Mkts Global $ 140.13
w Rep GAM Em Mkts Lat Am $ 131.09
w Republic GAM Europe CHF SF 124.21
w Republic GAM Europe US$ $ 122.08
w Rep Emerg Markt Debt Fd $ 102.34
w Republic GAM Grwth CHF SF 112.36
w Republic GAM Growth US$ $ 170.74
w Republic GAM Growth £ £ 116.56
w Republic GAM Pacific $ 136.28
m Rep Mlti-Adviser Arb Fd $ 116.39
m Rep Mlti-Adviser Glbl Curr $ 101.09
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2247234
d RG America Fund Fl 179.50
d RG Europe Fund Fl 143.30
d RG Pacific Fund Fl 144.90
d RG Divirente Fund Fl 33.50
d RG Bond Plus Fl 107.84
d RG Emerging Markets Fd Fl 94.60
d RG Money Plus F FL Fl 125.52
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3800 Fax: 44 171 248 3859
w Asian Capital Holdings Fd $ 58.27
w Leveraged Cap Holdings $ 89.21
m Restructured Cap Holdings $ 1150.18
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10906.82
d Force Cash Traditionnel DM DM 1034.69
d Force Cash Traditionnel US$ $ 1095.25
w Leicom $ 2456.18
w Obli-Valor SF 1015.13
w Pri-Challenge Swiss Fund SF 1725.57
b Pribond Fd HY Emer Mkts $ 139.840
b Pribond Fund Ecu Ecu 149.026
b Pribond Fund US$ $ 128.924
b Priequity Fund Europe Ecu 154.077
b Priequity Fund Helvetia SF 122.471
b Priequity Fund Latin Am $ 100.800
w Pri-Japan Ltd Y 94034.00
f Selection Horizon FF 93924.41
b Source $ 21.96390
w Voriaplex Ecu 1157.46
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
b Asia/Japan Emerg. Growth $ 13.17220
w Esprit Eur. Partn. Inv. Tst Ecu 14.67
w European Strat. Inv. Fd Ecu 99.080
b LG Intl Fd Asian Growth $ 162.0570
b Pacific Niles Fund $ 7.62
b Selective Invest SA $ 347.985
w US Bondplus $ 1222.787
w Victoire Ariane $ 5805.16
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 902.86
SAFDIE GROUP/KEY ADVISORS LTD
d Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10287.51
b Tower Fund Global Equity $ 11456.15
SANTANDER NEW WORLD INV.
w Commander Fund $ 130684.79
w Explorer Fund $ 159737.45
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12140.89
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2249
d Flarran Osten Inc $ 1.9204
d Global Inc $ 1.3486
d Lakemedel Inc $ 1.7338
d Varlden Inc $ 1.4980
d Japan Inc Y 80.4577
d Mijo Inc $ 1.1585
d Sverige Inc Sek 15.4068
d Nordamerika Inc $ 1.4537
d Teknologi Inc $ 2.0282
d Sverige Rantefond Inc Sek 10.7006
d [illegible] Inc Sek 11.7838
SKANDIFONDS
d Equity Intl Acc $ 20.6600
d Equity Intl Inc $ 16.1907
d Equity Global $ 1.8945
d Equity Nat. Resources $ 1.4397
d Equity Japan Y 88.2217
d Equity Nordic $ 2.4368
d Equity U.K. £ 2.1302
d Equity Continental Europe $ 2.1742
d Equity Mediterranean $ 1.0263
d Equity North America $ 2.1431
d Far East $ 5.2303
d Intl Emerging Markets $ 1.2319
d Bond Intl Acc $ 14.9393
d Intl Eastern Europe $ 0.9951
d Bond Intl Inc $ 7.9926
d Bond Europe Acc $ 2.1525
d Bond Europe Inc $ 1.2420
d Bond Sweden Acc Sek 22.4842
d Bond Sweden Inc Sek 12.0544
d Bond DEM Acc DM 1.5257
d Bond DEM Inc DM 1.0187
d Bond Dollar US Acc $ 1.4502
d Bond Dollar US Inc $ 1.1263
d Sweden Flexible Bd Acc Sek 12.9510
d Sweden Flexible Bd Inc Sek 11.8116
d Short Bond USD $ 1.2305
d Short Bond Swedish Kronor Sek 14.4097
SOCIETE GENERALE GROUP
d Asia Fund Y 58403.00
d BTW Cat A $ [illegible]
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 97.58
w SGFAM Strategy Fd FRF Div FF 538.92
w SGFAM Strategy Fd $ Div $ 1117.65
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.28
w Sogelux Fund/Bonds USA $ 18.37
w Sogelux Fund/Bonds Japan Y 2712
w Sogelux Fund/Bonds Europe Ecu 21.98
w Sogelux Fund/Bonds Belgium BF 998.00
w Sogelux Fund/Bonds France FF 155.49
w Sogelux Fd/Bonds Germany DM 37.49
w Sogelux Fund/Bonds Italy Lit 39782.00
w Sogelux Fd/Bonds Spain Ptas 3380.00
w Sogelux Fund/Bonds UK £ 14.17
w Sogelux Fund/Eq World $ 19.73
w Sogelux Fund/Eq Intl Grth $ 21.67
w Sogelux Fund/Eq North Ame $ 24.32
w Sogelux Fund/Eq Japan Y 1684
w Sogelux Fund/Eq Europe Ecu 19.35
w Sogelux Fund/Eq Gold Mines $ 15.94
w Sogelux Fund/Money Mkt Eur Ecu 18.7782
w Sogelux Fd/Money Mkt FRF FF 192.8832
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.67
w SAM Diversified $ 147.36
w SAM/McGarr Hedge $ 154.10
w SAM Opportunity $ 130.64
w SAM Strategy US$ Class $ 146.90
w SAM Strategy SFR Class SF 100.01
m Alpha SAM $ 133.38
d GSAM Composite $ 391.48
d GSAM Money Mkts US$ $ 101.47
d GSAM Money Mkts Ster £ 101.51
d GSAM Money Mkts SF SF 100.30
d GSAM Money Mkts DM DM 100.63
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 195.35
w GSAM DM Composite DM 123.43
SOFA FUND LIMITED
m Class A $ 1067.4191
m Class B DM 1042.9613
m Class C $ 1132.9986
m Class D DM 1087.2381
m The Cyprus Fund $ 14.7294
SOFAER CAPITAL INC 08/07/1996
w American Quant Fund $ 21.22
w Asian Hedge Fund $ 388.19
w Global Hedge Fund $ 273.48
SR GLOBAL FUND LTD
d SR European $ 148.92
d SR Asian $ 132.41
d SR International $ 134.56
d SR European DM DM 135.86
d SR Emerging $ 124.28
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1272.82
w Al Fallah Invest Co $ 1082.24
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1187.38
d SBC 100 Index Fund SF 2330.31
d SBC Equity Ptfl-Australia A$ 326.15
d SBC Equity Ptfl-Canada C$ 285.49
d SBC Eurostock Europe Ecu 214.13
d SBC Eq Ptfl SE&M Caps Xeu Ecu 244.63
d SBC Eq Ptfl SE&M Caps US$ $ 288.87
d SBC Eq Ptfl SE&M Caps Yen Y 17469.00
d SBC Eq Ptfl-Netherlands Fl 580.20
d SBC Equity Fd Latin Am $ 503.75
d SBC Govt Bd Ptfl A $ $ 1026.82
d SBC Govt Bd Ptfl B $ $ 1144.87
d SBC Bond Ptfl-Austr $ A A$ 107.74
d SBC Bond Ptfl-Austr $ B A$ 151.90
d SBC Bond Ptfl-Can.$ A C$ 116.89
d SBC Bond Ptfl-Can.$ B C$ 160.07
d SBC Bond Ptfl-DM A DM 109.24
d SBC Bond Ptfl-DM B DM 218.46
d SBC Bond Ptfl-Dutch G. A Fl 172.49
d SBC Bond Ptfl-Dutch G. B Fl 220.84
d SBC Bond Ptfl-Ecu A Ecu 116.00
d SBC Bond Ptfl-Ecu B Ecu 163.69
d SBC Bond Ptfl-FF A FF 595.80
d SBC Bond Ptfl-FF B FF 643.35
d SBC Bond Ptfl-Ptl Lira A Lit 115729.00
d SBC Bond Ptfl-Ptl Lira B Lit 134526.00
d SBC Bond Ptfl-Ptas A Ptas 10349.00
d SBC Bond Ptfl-Ptas B Ptas 12683.00
d SBC Bond Ptfl-Sterling A £ 54.20
d SBC Bond Ptfl-Sterling B £ 74.62
d SBC Bond Portfolio-SF A SF 1132.36
d SBC Bond Portfolio-SF B SF 1602.44
d SBC Bond Ptfl-US$ A $ 102.34
d SBC Bond Ptfl-US$ B $ 129.70
d SBC Bond Ptfl-Yen A Y 114791.00
d SBC Bond Ptfl-Yen B Y 138516.00
d SBC EE Lat Am MM $ $ 1151.23
d SBC Money Mkt Fd - AUD A$ 1005.58
d SBC Money Mkt Fd - BEF BF 24702.00
d SBC Money Mkt Fd - CAD C$ 1072.78
d SBC Money Mkt Fd - DEM DM 1460.55
d SBC Money Mkt Fd - NLG Fl 1650.10
d SBC Money Mkt Fd - XEU Ecu 851.48
d SBC Money Mkt Fd - PTE Esc 111278.00
d SBC Money Mkt Fd - FRF FF 5702.89
d SBC Money Mkt Fd - ITL Lit 6452?4.00
d SBC Money Mkt Fd - ESP Ptas 87909.00
d SBC Money Mkt Fd - ATS AS 2013.43
d SBC Money Mkt Fd - GBP £ 647.41
d SBC Money Mkt Fd - CHF SF 1256.65
d SBC Money Mkt Fd - USD I $ 814.76
d SBC Money Mkt Fd - USD II $ 471.88
d SBC Money Mkt Fd - JPY Y 122228.00
d SBC EE Lat Am BD $ $ 1538.50
d SBC Glbl-Ptfl SF Grth SF 1340.37
d SBC Glbl-Ptfl Ecu Grth Ecu 1559.31
d SBC Glbl-Ptfl USD Grth $ 1499.33
d SBC Glbl-Ptfl SF Yld A SF 1132.38
d SBC Glbl-Ptfl SF Yld B SF 1372.87
d SBC Glbl-Ptfl Ecu Yld A Ecu 1240.57
d SBC Glbl-Ptfl Ecu Yld B Ecu 1616.50
d SBC Glbl-Ptfl USD Yld A $ 1125.17
d SBC Glbl-Ptfl USD Yld B $ 1447.37
d SBC Glbl-Ptfl SF Inc A SF 1077.47
d SBC Glbl-Ptfl SF Inc B SF 1252.45
d SBC Glbl-Ptfl Ecu Inc A Ecu 1128.83
d SBC Glbl-Ptfl Ecu Inc B Ecu 1370.19
d SBC Glbl-Ptfl USD Inc A $ 1009.24
d SBC Glbl-Ptfl USD Inc B $ 1230.71
d SBC Glbl Ptfl-DM Growth DM 1264.16
d SBC Glbl Ptfl-DM Yld A DM 1100.80
d SBC Glbl Ptfl-DM Yld B DM 1244.45
d SBC Glbl Ptfl-DM Inc A DM 1045.49
d SBC Glbl Ptfl-DM Inc B DM 1216.55
d SBC Glbl-Ptfl DM Bal A DM 1155.91
d SBC Glbl-Ptfl DM Bal B DM 1218.99
d SBC Glbl-Ptfl Ecu Bal A Ecu 1179.62
d SBC Glbl-Ptfl Ecu Bal B Ecu 1239.61
d SBC Glbl-Ptfl SFR Bal A SF 1145.39
d SBC Glbl-Ptfl SFR Bal B SF 1196.38
d SBC Glbl-Ptfl US$ Bal B $ 1255.06
d SBC Emerging Markets $ 1098.30
d SBC Small & Mid Caps Sw SF 531.73
d SBC Nat. Resource US$ $ 534.31
d SBC Dyn Floor CHF 100% SF 513.40
d SBC Dyn Floor DEM 100% DM 337.51
d SBC Dyn Floor USD 100% $ 519.26
d SBC Dyn Floor CHF 95% SF 1163.78
d SBC Dyn Floor USD 95% $ 1200.02
d AmericaValor $ 520.48
d AngloValor £ 271.55
d AsiaPortfolio $ 745.86
d D-Mark Bond Selection DM 124.51
d Dollar Bond Selection $ 142.22
d Ecu Bond Selection Ecu 113.43
d Florin Bond Selection Fl 130.99
d FrancoValor FF 2218.28
d GermaniaValor DM 673.55
d GoldPortfolio $ 358.65
d IberiaValor Ptas 72675.00
d ItalValor Lit 433597.00
d JapanPortfolio Y 23247.00
d Sterling Bond Selection £ 122.14
d Sw. Foreign Bond Selection SF 118.12
d SwissValor SF 743.39
d Universal Bond Selection SF 81.61
d Universal Fund SF 137.20
d Yen Bond Selection Y 12790.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1929.05
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.40
d American Fund Cl B $ 11.13
d Latin American Fd Cl A $ 19.28
d Latin American Fd Cl B $ 17.02
d Global Growth Cl A $ 16.21
d Global Growth Cl B $ 12.84
d DM Global Growth DM 16.79
d Smaller Companies Cl A $ 15.72
d Smaller Companies Cl B $ 11.85
d Infrastr. & Communication $ 10.45
d European SF 12.95
d Asian Growth Fd $ 12.60
d China Fd $ 9.06
d Emerging Markets Cl A $ 17.50
d Emerging Markets Cl B $ 10.40
d Global Utilities $ 11.49
d Global Convertible $ 11.50
d Global Balanced $ 11.27
d Global Income Cl A $ 12.10
d Global Income Cl B $ 10.57
d DM Global Bond DM 11.38
d Emerg Mkts Fix Inc Cl A $ 13.38
d Emerg Mkts Fix Inc Cl B $ 11.43
d US Government $ 9.40
d Haven SF 10.48
d DEM Liquid Reserve DM 9.60
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.73
d Korean $ 8.78
d High Yield $ 10.08
d International Bond $ 10.37
d GL Property Securities $ 10.42
THE FOCUS GROUP
m Ocean Strategies Ltd (Aug) $ 146.51
m Opportunity Fund Ltd (Aug) $ 102.25
m Trinidad Strat Offsh Ltd (Aug) $ 100.29
w World Bamed Mixed (Aug) $ 137.16
THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1465.32
w Intl Equity Ecu 1431.89
w Italian Equity Lit 9828.00
w Lire Fixed Income Lit 10553.00
w Balanced Portfolio Lit 10630.00
w Short Term Lit 10289.00
w C & C Bond $ 1080.71
THEMA INTERNATIONAL FUND PLC
b US Equity Fund US$ $ 103.07
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Inv Fd SA £ £ 72.09
d Pacif Invt Fd SA DM DM 31.66
d Eastern Crusader Fund $ 8.46
d Thor. Litl Dragons Fd Ltd $ 39.76
d Thornton Orient Inc Fd Ltd $ 27.58
d Thornton Tiger Fd Ltd $ 52.92
d Managed Selection $ 21.79
d Jakarta $ 12.33
d Korea $ 13.90
d Asean Growth $ 17.01
d Japan Warrants Fund $ 3.71
d Asian Invest Invt Tst $ 10.56
NEW TIGER SEL. FUND
d Hong Kong $ 73.20
d Japan $ 13.34
d Korea $ 4.37
d Philippines $ 86.23
d Thailand $ 18.46
d Malaysia $ 25.97
d Indonesia $ 6.41
d US$ Liquidity $ 9.82
d China $ 13.02
d Singapore $ 22.92
d Pakistan $ 4.02
d Sri Lanka $ 3.03
THORNTON TAIWAN FUND
w Equity Income $ 13.50
w Equity Growth $ 13.65
TITAN CAPITAL MGT IFAX 81884
Fax:44 171 379 3030/Phone:44.171 379 3033
w Titan Global $ 140.84
w Titan Euro-Financial $ 119.58
w Titan Fx Dollar $ 119.90
w Titan Forex $ 125.77
w Titan Currency Portf $ 121.05
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 206.97
w Trans Global Fixed Inc Plc $ 116.73
w Trans Global Equities Plc $ 119.22
*** UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1385.23
d E - Fund SF 494.88
d J - Fund SF 283.41
d M - Fund SF 1252.13
d UBZ Diversified Strgies F $ 1123.81
w UBZ Euro-Income Fund SF 12.08
w UBZ World Income Fund Ecu 96.71
d UBZ Gold Fund $ 122.24
d UBZ Nippon Convert SF 1126.32
d Asia Growth Convert SFR SF 1193.84
d Asia Growth Convert US$ $ 1248.08
d UBZ DM - Bond Fund DM 133.70
d UBZ D - Fund DM 122.24
d UBZ Swiss Equity Fund SF 158.12
d UBZ American Eq Fund $ 134.94
d UBZ S - Bond Fund $ 105.18
d UBZ Southeast Asia fd $ 94.78
d US Value Growth Fd $ 121.22
d UBZ Diversified Strgies A $ 1126.00
d UBZ Diversified Strgies B $ 1126.00
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 213.05z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1345.03z
w Ardalinvest $ 2369.84z
w Arglinvest $ 148.67z
w Bonfinvest $ 1455.43z
w Chilinvest $ 1489.55z
w Dinvest $ 3097.95z
w Dinvest Gold & Metals $ 950.79z
w Dinvest India $ 487.46z
w Joginvest $ 2462.23z
w Kingsinvest $ 1582.43z
w Morinvest $ 3934.46z
w Mourinvest $ 4863.13z
w Mourinvest Ecu Ecu 2591.22z
w Quintinvest $ 3714.34z
CAPITAL GUARANTEED IC
w Guaranlinvest (DEM/CHF) A SF 24945.16
w Guaranlinvest (DEM/CHF) B SF 24909.70
w Guaranlinvest (USD/CHF) A $ 26149.91
w Guaranlinvest (USD/CHF) B $ 23975.33
w Guaranlinvest (USD/YEN) C $ 23264.00
w G. (Nikkei) USD A $ 23062.47
w G. (Nikkei) USD B $ 22682.99
w G. (Far-East) Overseas A $ 24463.71
w G. (Swiss Finance) A $ 24750.92
w G. (Euro Pharma) A $ 26897.15
w G. 90% (S & P Put) $ 23614.18
w G. (S & P Put) A $ 24299.66
w G. (S & P Put) B $ 4978.19
w G. (US Tobacco Basket) A $ 24414.79
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 888.70z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1304.45
w UBAM-Short-Term (ECU) Ecu 1465.31
w UBAM-Medi-Term $ Bond $ 1008.91
w UBAM DEM Bond DM 1493.20
w UBAM FRF Bond FF 6832.21
w UBAM GBP Bond £ 1169.33
w UBAM World Bonds CHF SF 1022.49
w UBAM Emerging Growth $ 1112.54z
w UBAM European Equity DM 1226.82z
w UBAM Intl Growth Eq $ 1180.01z
w UBAM-Japanese Equity Y 9921.00z
w UBAM Sth Pacif & Asia $ 1126.44z
w UBAM-US Equity $ 1591.33z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)44 051/Fax:(+352)445 65 998
d Profinvest S.A. DM 1582.90
d U.U.F. DEM Aktien DM 181.40
d U.U.F. DEM Renten DM 129.05
d U.U.F. DEM Reserve DM 113.62
d U.U.F. Short Term DM 114.10
d Unico Equity Fund DM 80.49
d Unico Inv. Fund DM 62.45
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-2626 Fax0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 112.000y
d UBS Bd Inv CHF Internat SF 214.710y
d UBS Bd Inv CHF Convert Asia SF 118.430y
d UBS Bd Inv Convert Asia $ 96.62y
d UBS Bd Inv DEM DM 212.740y
d UBS Bd Inv GBP £ 205.560y
d UBS Bd Inv Global SF 59.940y
d UBS Bd Inv JPY Y 95374.000y
d UBS Bd Inv NLG Fl 277.740y
d UBS Bd Inv USD $ 111.980y
d UBS Eq Inv America Latina $ 80.050y
d UBS Eq Inv America Latina SF 70.200y
d UBS Eq Inv Asia New Horiz $ 76.890y
d UBS Eq Inv Asia New Horiz SF 60.670y
d UBS Eq Inv Canada SF 92.740y
d UBS Eq Inv Energy SF 146.880y
d UBS Eq Inv Europe SF 428.080y
d UBS Eq Inv France SF 223.620y
d UBS Eq Inv Germany SF 298.840y
d UBS Eq Inv Global SF 127.560y
d UBS Eq Inv Gold SF 238.270y
d UBS Eq Inv Great Britain SF 175.980y
d UBS Eq Inv Iberia SF 190.870y
d UBS Eq Inv Italy SF 148.250y
d UBS Eq Inv Japan SF 211.160y
d UBS Eq Inv Netherlands SF 482.890y
d UBS Eq Inv Pacific SF 518.200y
d UBS Eq Inv Scandinavia SF 360.230y
d UBS Eq Inv Small C. Europe SF 105.700y
d UBS Eq Inv Small C. Europe DM 128.510y
d UBS Eq Inv Sml C Switzerland SF 94.480y
d UBS Eq Inv South Africa SF 234.020y
d UBS Eq Inv Switzerland SF 498.790y
d UBS Eq Inv USA SF 61.590y
d UBS Protect Inv Switzerland SF 101.30y
Indicative-Min Value-CHF 90
d UBS (Lux) Bd Inv-CAD C$ 133.670y
d UBS (Lux) Bd Inv-CHF A SF 114.840y
d UBS (Lux) Bd Inv-CHF T SF 119.330y
d UBS (Lux) Bd Inv-DEM A DM 120.450y
d UBS (Lux) Bd Inv-DEM T DM 124.890y
d UBS (Lux) Bd Inv-FRF FF 112.790y
d UBS (Lux) Bd Inv-ITL Lit 154700.00y
d UBS (Lux) Bd Inv-USD $ 113.970y
d UBS (Lux) Bl-USD Extra Yld $ 112.870y
d UBS (Lux) Eq Inv-S C USA $ 172.540y
d UBS (Lux) Eq Inv-XEU Ecu 170.210y
d UBS (Lux) Eq Inv-Europe Ecu 196.120y
d UBS (Lux) Eq Inv Biotech $ 202.490y
d UBS (Lux) Eq I-Central Euro DM 100.00y
d UBS (Lux) Med.T.I-CHF A SF 100.00y
d UBS (Lux) Med.T.I-CHF T SF 105.440y
d UBS (Lux) Med Term I-DM A DM 107.470y
d UBS (Lux) Med Term I-DM T DM 106.020y
d UBS (Lux) Med Term I-FRF FF 109.730y
d UBS (Lux) Med Term I-ITL Lit 102022.00y
d UBS (Lux) Med Term I-NLG Fl 384.54y
d UBS (Lux) Med Term I-USD $ 106.050y
d UBS (Lux) Med Term I-XEU Ecu 108.180y
d UBS (Lux) MM Inv-BEF BF 29198.000y
d UBS (Lux) MM Inv-CAD C$ 1164.000y
d UBS (Lux) MM Inv-CHF SF 6174.820y
d UBS (Lux) MM Inv-FRF FF 5812.220y
d UBS (Lux) MM Inv-GBP £ 459.170y
d UBS (Lux) MM Inv-ITL Lit 1275132.000y
d UBS (Lux) MM Inv-JPY Y 162884.000y
d UBS (Lux) MM Inv-NLG Fl 1124.590y
d UBS (Lux) MM Inv-USD $ 1122.380y
d UBS (Lux) MM Inv-XEU Ecu 582.220y
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(MYR) MYR 2517.340y
d UBS (Lux) MM Sicav-(MYR) $ 1004.720y
d UBS (Lux) MM Sicav-(THB) THB 26445.120y
d UBS (Lux) MM Sicav-(THB) $ 1067.660y
d UBS Port Inv Cap G (CHF) SF 121.018y
d UBS Port Inv Inc (CHF) SF [illegible]
d UBS Port Inv Cap G (DEM) DM [illegible]
d UBS Port Inv Cap G (ECU) Ecu [illegible]
d UBS Port Inv Cap G (FRF) FF [illegible]
d UBS Port Inv Cap G (ITL) Lit [illegible]
d UBS Port Inv Cap G (USD) $ [illegible]
d UBS Port Inv [illegible]
d UBS Port Inv [illegible]
d UBS (Lux) Ptf Fix [illegible] DM [illegible]
d UBS (Lux) Ptf Fix [illegible] FF 471.300y
d UBS (Lux) Ptf Fix [illegible] ITL Lit 281862.000y
d UBS (Lux) Ptf Fix [illegible] USD $ 114.340y
d UBS (Lux) Ptf Fix [illegible] XEU Ecu 122.460y
d UBS Short Term Inv-DEM DM 611.540
BS GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural
Resources Portfolio $ 181.40
Tel : 44-1481-726277
W.P. STEWART HOLDINGS N.V.
d WPSH (ATLAN) SE. $ 245.15
WORLDFOLIO CAP PRESERVATION PLUS
b USD 98% Cap Preservation $ 11.85
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.4122

Other Funds

w Actifutures Ltd $ 228.73
w Actigestion Sicav FF 757.06
f Adam Leveraged Fd SF 85.29
w Adelaide SF 1190.50
w Adelaide $ 228.40
m Advanced Pacific Strat $ 88.19
m Alexandra Glbl Invest Fd I $ 15.55
w Anna Investment SF 10101.32
w Argus Fund Bond SF 1275.84
w Argus Fund Equity SF 1285.82
m Aroma Fd Ltd $ 4.66
d Asia Oceanic Fund $ 14.43
w Asia Vision $ 14.00
m Asian Selection Hdgs $ 299.97
m Associated Investors Inc $ 1082.62
w Athena Fund Ltd $ 97.9900
w Aurigo Intl Ltd $ 95.24
m BEM International Ltd $ 16.88
m Black Diamond Ltd $ 107.41
w Blecnor Global Fund A $ 452.32
w Brookscastle Intl Ltd (BVI) $ 12.000
d C.C.L.L. $ 46.97
w Capri Global Mgd Assets $ 1229.86
w Cat Umb Sic-Mg Gcis Ptf SF 820.11
w Cat Umbrella Sic Asia HY $ 1032.54
w Cat Umbrella Sic Thai HY $ 889.69
w CB German Index Fund DM 181.45
w Central & Eastern Euro SF 29.82
m Century Futures $ 406.88
m Cervin Growth Fund $ 98.67
m Chiffon Intl (BVI) Ltd $ 14038.98
d Cirdem Select $ 175.96
d Cirdem Strategic Fund $ 188.20
w Citadel Limited SF 152.77
w CML Strategic Bd Fd Ltd $ 101.51E
w CML Strategic Inv Fd Ltd $ 116.51E
m Columbus Holdings $ 289.28
m Colnac Intl NV $ 114.76
w Concord Cap Growth Corp $ 11.30
m Concorde Inv Fund $ 126.255
w Conlivest Actions cat BF 1875.00
w Conlivest Obli Belux CT BF 11534.00
w Conlivest Obli Belux LT BF 11879.00
w Conlivest Obli World DM 348.84
m Coutts Multi-Adv Port Fd $ 1.8980
m Craig Drill Cap $ 242.37
w Cumber Intl S.A. $ 183.35
d D. Witter Wld Wide Inv Tst $ 32.16
d Daiwa Japan Fund Y 5197
d DB Argentina Bd Fd $ 10648.01
m Delphic Global Opportunities SF 102.73
d DMG / Nafin Bond Fund $ 12081.92
d Dreyfus America Fund $ 31.28
f DVT Performance Fd $ 115.78
w Egs Overseas Fund Ltd $ 2802.00
m Emerge Capital $ 1261.74
d Emif Belg. Ind. Plus A BF 13230.00
d Emif Belg. Ind. Plus B BF 15081.80
d Emif France Ind. Plus A FF 946.70
d Emif France Ind. Plus B FF 993.91
d Emif Germ. Ind. Plus A DM 125.22
d Emif Germ. Ind. Plus B DM 128.09
d Emif Italy Index Plus A Lit 9077.00
d Emif Italy Index Plus B Lit 9307.00
d Emif Neth. Index Plus A Fl 986.79
d Emif Neth. Index Plus B Fl 1033.95
d Emif Spain Ind. Plus A Ptas 13806.00
d Emif Spain Ind. Plus B Ptas 14173.00
d Emif Swiss Index Plus A SF 105.17
d Emif Swiss Index Plus B SF 108.72
d Emif UK Index Plus A £ 141.78
d Emif UK Index Plus B £ 185.16
w Endowment Invest Co $ 10.86
m [illegible] $ 855.52
w Excelsior Fund Ltd $ 149.82
m F & F Fd Club Inc $ $ 180.71
w Fatum Fund $ 1470.82
m Fenbird Overseas Ltd $ 200.32
m First Frontier Fund $ 51.15
w First Trident Cap Corp $ 10.30
w Foolux 1 Money SF 1860.13
w Foolux 3 - Intl Bond SF 978.18
w Formuflex 10 Intl DM 934.80
d Formosa Growth Fd $ 15.42
d Fortitude Group Inc $ 1098.97
m Fortitude High Risk Inc $ 1726.950
m Future Generation Ltd $ 942.87
m GEM Generation Ltd $ 1014.21
d Global 97 Inv Ltd $ $ 11.35
d Global 94 Inv Ltd SF SF 26.47
d Global Arbitrage Ltd SF 1520.68
d Gonnard $ 20.52
m Graham Global Invt Fd $ 128.56
w Gyokuhari Rel Val F US-$ $ 102.98
m Harbour Hldgs Ltd (CI) May $ 1.2262
m Hesperus Hldgs N.V. $ 843.00
w HIF-US Growth Func $ 129.49
w IAM Growth Fd $ 13.196
w Ibex Holdings Ltd SF 233.65
w ILA-IGB $ 12.56
w ILA-IGS $ 11.26
w ILA-INL $ 11.29
w Infinity Investors Ltd $ 8789.00
w Intl Securities Fund Ecu 37.14
d Invesco Capital Corp C $ 7.65
m [illegible] DM 1066.03
w [illegible] $ 16.00
w [illegible] $ 19.00
w [illegible] $ 103.16
w [illegible] $ 17.17
w [illegible] $ 300.00
w Japan Pacific Fund $ 95.58
w Kingate Global Fd Ltd Cl A $ 124.49
w Kingate Global Fd Ltd Cl B $ 109.30
w Kingate Global Fd Ltd Cl Dm DM 111.1008
w KR Global $ [illegible]
w Kiwi - III High Yield $ 11.23
w La Fayette Ltd Century $ 181.82
w La Fayette Regular Growth $ 179.17
w La Jolla Int Gdh Fd Ltd $ 251.71
w Leaf Sicav $ 1752.17
w Legende Fd Ltd(Aug31) $ 137.56
w Lex Performance Fund Ltd $ 101.0000
w Life Global Fd Ltd $ 845.70
w Lion Intl Mgt Fd Ltd $ 118.71
w Lynet $ 138.08
w Lowe Sel. Holdings $ 175.60
w M.Kinsdon Offshore N.V. $ 26.78E
w M.M.A. Investments Ltd $ 1087.40
w Master Cap & Hedge Fd $ 183.82
w Matterhorn Offshore Fd $ 2233.97
w McGinnis Global (Sep30) $ 1980.73
w MCM Intl. Limited $ 279.83E
w Millennium International $ [illegible]
w MJM International Ltd $ 227.35
w ML Princ. Protec. Plus $ 123.25
w Most Diverse Funds Port $ 108.51
w Moore Global Invt Fd $ 4834.47
w Moore Global Invt B Ecu 3548.42
w Multifutures FF 34.76
w Newbank Debentures $ 1290.00
w Nasdewater Glbl Systems SA $ 3172.47E
w [illegible] Ecu 1118.84
w NSP F.I.T. Ltd $ 14.09
w O.I.A. Fund Limited $ [illegible]
w Omega Overseas Partners $ 222.1500E
w Oppenheimer U.S. Arb. $ 237.41
w Oxney USA $ 161.46
w Pan Fixed Inc Fd $ 106.97
w PAN International Ltd $ 157.58
w Panaceaa Inc. $ 247.78
w Panda Fund Plc $ 120.170
w Pars Intl Fund $ 130.463
w Pentaque Global Nav $ 1846.87
w Pevis Fund Ltd $ 137.65
w Plasma Intl Fund $ 123.73
w Peri Global Eq Fd $ 1227.35
w Perseus Upd Ltd $ 174.01
w Pharma/Health $ 83.25
w Phoenix Fenz Inc $ 650.86
w Plurigestion Plurifonds FF 620.30
w Plurigestion Plurivaleur FF 25.48
w Portuguese Smaller Co $ 17.72
w Portuguese Smaller Co $ 1117.10
w Prima Capital Fund Ltd $ 15.45
w Prima Leveraged Bd Fd $ 151.18
w Primeshelf Mercantile Corp $ 101.82
w Regal Intl Fund Ltd $ 4.30
w Resources Intl $ 177349.22
w Ric Global Fd Ltd Cl A $ 3.28
w Rickcourt S Stref Inc $ 97.64
w Rickcourt America Inc $ 1351.44
w Rickcourt Europe Inc $ 177.55
w Saga Kie. Sagin Fd $ 1756.83
w Sandcreek Holding N.V. $
w SC Fundam Val BVI Ltd $ 1534.44
w SCI / Tech. SA Luxembourg $ 21.38
w Selected Strategies Sep27 $ 117.24
w Selective Fut. Ptfl Ltd $ 1118.50
w SGA World Growth A $ 97.48
w SGA World Growth B Ecu 99.33
w Siecle All Asia Fd $ 1814.00
w Sirma Multifund Ltd $ 1131.38
w Sinus Fund Ltd $ 1841.47
w SJO Global Intl B $ 17.67
w Smith Barney Wrldwd Sec E $ 15.83
w Smith Barney Wrldwd Spec E $ 359.58
w Sodic Technology Offshore $ 184.31
m Spirit Hedge Hld $ 182.88
m Spirit Strategies Hld $ 112.83
m State St. American $ 320.40
m Strat A.M. Fund $ 770.09
w Strat Healthcare Inv Fd $ 144.3388E
m Strategos-Balanced $ 139.75
m Strider Fund $ 122.66
m Strome Hedgecap Limited
m Strome Offshore Ltd $ 222.8260E
m Sunset Global III Ltd $ 489.47
m Sunset Global One $ 563.60
m Sussex McGarr $ 498.00
m System Global Fund FF 13017.96
m Techno Growth Fund SF 34.90
d Templeton Global Inc $ 7.97
m The Bear Fund Ltd $ 954.41
m The Bridge Fund N.V. $ 15.79
m The Fortune Fd Ltd $ 1425.32
m The J Fund B.V.I. Ltd $ 32132.5000E
m The Jaguar Fund N.V. $ 812.64
m The M*A*R*S Fd Sicav A $ 3067.27
m The Magus Ecu Fd Ltd Ecu 16.364z
m The Magus US $ Fd Ltd $ 13.586z
m The Rhinoceros Fd Ltd $ 9.90
m The Smart Bond Ltd SF 932.73
m Tiger Selec Hold NV Bid $ 88.74
b TMC (OTC) Jap. Fd Sicav $ 7.89
b Tokyo (OTC) Fund Sicav $ 9.31
m Tradewinds Emg Debt/Aug31 $ 113.89
d Transpacific Fund Y 19772.00
m Trendlogic Intl Fund Ltd $ 1039.73
m Trinity Futures Fd Ltd $ 982.29
m Triumph I $ 1554.06
w Tweedy Brown Intl SFR SF 20.42
w Tweedy Browne Intl n.v. $ 20.96
w Tweedy Browne n.v. Cl A $ 74.02
m Twenty-First Arbitrage Cl B $ 1863.36
w Uni-Glbl FS Systematique SF 1167.93
w Uni-Glbl Sic FS Max 3 ans SF 1104.14
w Uni-Glbl Sic US$ Max 3 ans $ 1126.37
w Uni-Global Sicav DEM DM 1481.43
w Uni-Global Sicav Ecu Ecu 1532.81
w Uni-Global Sicav FRF FF 7897.53
w Uni-Global Sicav FS SF 1352.73
w Uni-Global Sicav USD $ 1225.36
w Ursus Intl Ltd $ 1743.00
m US Advantage div N.V. $ 4.71
w Valbonne Ecu 138.32
w Valorine Sicav FF 396.38
w Victor Futures Fund $ 199.50
f Voyager Investments Plc $ 12.7619
m Vulture Ltd $ 4443.57
m Wales Wilder Intl Fd $ 208.14
w Win Global Fd Bd. Ptfl Ecu 104.49
w Win Global Fd Div Ptfl Ecu 109.03
w Win Global Fd Eq. Ptfl Ecu 151.93
w World Balanced Fund S.A $ 14.42
w Worldwide Limited $ 74.96
w WPG Farber O'seas Port $ 116.9537
m Young SF [illegible]
m Zenith Lombardier Ltd $ 208.66
m Zweig DiMenna Intl Ltd $ 195.27
15193.80

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; X-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

ASIA/PACIFIC

GE Presses Taiwan To Gain Clearance For Nuclear Plant

Reuters

TAIPEI — General Electric Co. of the United States turned up the heat Wednesday in a political showdown over the construction of Taiwan's fourth nuclear power station, indicating it would seek compensation if construction were delayed beyond Wednesday.

GE told the state utility Taiwan Power Co. that it would not extend a midnight deadline for starting work on the stalled project, officials from the utility said.

"This means GE would be able to seek compensation if Parliament does not agree to support the project by midnight tonight," said Lin Chin-chi, the utility's vice president.

But the fate of the $4:1 billion plant — and of GE's $1.8 billion contract to supply its twin reactors and generators — was expected to remain undecided until a vote in Parliament scheduled for Friday.

Mr. Lin would not estimate how much GE might seek in compensation if the project were delayed beyond the contractual deadline, calling that a matter for the courts. GE officials in Taipei declined to comment on the notice.

Parliament embarrassed the government in May by canceling funds for the project, but the government and Taiwan Power pushed ahead anyway by filing an appeal with Parliament in June. Opponents of the plant now need a two-thirds majority in the vote Friday to make the cancellation stand.

The outcome is far from certain. The governing Nationalist Party's legislative branch proposed Wednesday to delay work on the project for two more months to give the government time to build a political consensus.

"We hope to handle the case until we reach some sort of consensus," Liu Sung-fan, the speaker of Parliament, said after a Nationalist Party meeting.

Parliamentary debate was set for Tuesday, but the opposition Democratic Progressive Party blocked any action by physically barring Prime Minister Lien Chan from the building. He was to explain the cabinet's appeal and defend the project.

Mr. Lien, angered by Tuesday's rebuff, said the move represented a "dark day" for Taiwan. He denounced the use of force.

The executive branch is reluctant to back down. Chang Chang-pang, the deputy minister for economics, told the China Times newspaper that Taipei had already evaluated the nuclear project for more than 10 years, implying a further review was unnecessary. Taiwan approved the plant in 1994 after years of delays and protests sparked by the 1986 Chernobyl nuclear power plant disaster in the Soviet Union.

Gadfly Season in Sydney

Bloomberg Business News

SYDNEY — As the season of annual shareholders' meetings arrives in Australia, it is time once again for Jack Tilburn — wearing his "Tilburn the Terminator" button — to irritate corporate Australia.

After poring over their annual reports, the former economics teacher, now a landscape gardener, likes to take on the chairmen of some of Australia's biggest companies over their spotty performances. He said he had invested half a million dollars in more than two dozen companies and seems to enjoy carping about them as much as collecting dividends.

This year, Mr. Tilburn will be gunning for the fermented-foods maker Burns Philp & Co., Australian National Industries Ltd., the life insurer Lend Lease Corp. and Woolworths Ltd., a retailer.

"Burns Philp and Australian National are the really dreadful terrible twins to have an inquisition on," Mr. Tilburn, 69, said. Both lost money last year.

After teaching in England, Mr. Tilburn returned to his hometown of Sydney 20 years ago and found his calling.

"I'm dedicated to going to annual meetings," Mr. Tilburn said. "I'd rather go to them than a wedding. I put off my holidays. I just love them."

Jack Tilburn likes to take on the heads of some of Australia's biggest firms over their spotty performances.

As a self-proclaimed champion of shareholder rights, Mr. Tilburn claims achievements from the absurd to the sublime.

He is proud of having persuaded Australian National to serve tea and cookies at shareholders' meetings. He also said he got several companies to increase their shareholders discounts in their dividend-reinvestment plans.

One of his most common demands is that companies disclose more information in their annual reports.

Some of his fellow shareholders, though, are not crazy about Mr. Tilburn. His questions can extend a meeting by two hours or more. He has been asked to sit down, politely and not so politely. When he stands up to interrogate management, the more docile shareholders groan.

John Reid, the former chairman of the construction company James Hardie Industries Ltd., ordered Mr. Tilburn removed from last year's meeting after he refused to leave the microphone despite a vote that he do so. Mr. Reid eventually backed down, but not before Mr. Tilburn had challenged him to a fight. He was eventually quieted without a fight.

Gadflies such as Mr. Tilburn "deserve to be answered," said Ian Matheson, executive director of the Australian Investment Managers Association. "They don't have a right to monopolize a meeting, which is why they get shareholders offside and make a nuisance of themselves."

For public companies, however, dealing with shareholders such as Mr. Tilburn is part of the price of doing business.

"I think Jack Tilburn has got a role to play," said David Hoare, chairman of the building-materials maker Pioneer International Ltd. "If you are serious about the question of corporate governance, you have to look at what the whole range of constituents think."

Some companies take Mr. Tilburn so seriously that he gets to meet privately with their executives. He has met with Ian Clack, Burns Philp's managing director.

"It's not out of the ordinary," Burns Philp's financial analyst, Allen Evans, said. "Each year for the past three or four years we have met prior to the annual meeting."

If Burns Philp hoped to answer his questions and keep him quiet at the annual meeting Nov. 11, it does not seem to be working that way.

"Monday, Nov. 11 is going to be a very, very bad day for Burns Philp," Mr. Tilburn said. "They look like becoming a basket case."

A string of one-time losses, mostly from U.S. operations, pushed Burns Philp to a loss of 62 million Australian dollars ($49 million) in the year ended June 30.

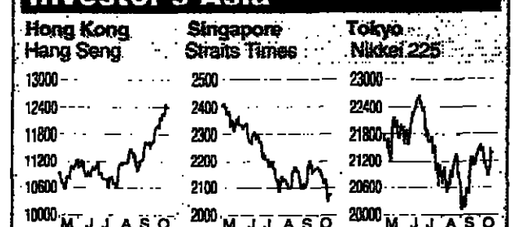
Australian National can look forward to a grilling, too. It lost 213 million dollars in the year ended June 30, and a boardroom power struggle has gone public. Shareholders at its annual meeting Monday will have to vote on dumping some of the directors.

As for Lend Lease, Mr. Tilburn is preparing to ask why it dropped a discount to shareholders on its dividend-reinvestment plan. He also said he would criticize Woolworths Ltd. for planning to expand from supermarkets into gasoline stations.

"It doesn't fit with the fresh-food image," he said, citing Woolworths' advertising slogan.

Mr. Tilburn owns pieces of some of Australia's biggest companies, such as Brambles Industries Ltd., Boral Ltd., Pioneer International Ltd., Leighton Holdings Ltd., Pacific Dunlop Ltd. and CSR Ltd. He said he bought these stocks mostly for capital gains. But the small stakes he holds in the transport company TNT Ltd., Westpac Banking Corp. and the supermarket chain Coles Myer Ltd., he said, were acquired just so he could have his say at the annual meetings.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,396.18	12,490.70	-0.76
Singapore	Straits Times	2,071.25	2,060.48	+0.52
Sydney	All Ordinaries	2,365.08	2,366.20	-0.05
Tokyo	Nikkei 225	21,397.19	21,429.93	-0.15
Kuala Lumpur	Composite	1,156.83	1,156.40	+0.04
Bangkok	SET	916.83	905.34	+1.27
Seoul	Composite Index	636.17	626.61	+0.79
Taipei	Stock Market Index	6,551.26	6,616.58	-0.98
Manila	PSE	2,983.57	2,927.48	+1.92
Jakarta	Composite Index	565.78	568.59	-0.49
Wellington	NZSE-40	2,325.98	2,321.66	+0.19
Bombay	Sensitive Index	3,104.66	3,118.95	-0.46

Source: Telekurs International Herald Tribune

Very briefly:

- **Metropolitan Life Insurance Co.** criticized **China's** new insurance rules, saying they may restrict growth in the industry by preventing companies from earning enough income to cover liabilities.
- **China** adopted provisional regulations on bankruptcies of state-owned enterprises that bar the use of assets such as schools and housing to pay off creditors.
- **Singapore** produced 24 million computer disk drives in the first half of the year, 30 percent more than a year earlier, and double-digit growth should continue for the full year, the government's Economic Development Board said.
- **Taiwan** will allow the Hong Kong-based **Bank of East Asia Ltd.**, which is 11 percent owned by mainland Chinese investors, to convert its representative office in Taipei to a full branch.
- **Bank of Ayudhya PLC's** third-quarter profit rose 33 percent from a year earlier, to 1.57 billion Thai baht ($61.7 million), helped by strong loan growth.
- **Malaysia** recorded a trade surplus of 600.7 million ringgit ($239.7 million) in August, reversing a deficit that was revised to 615 million ringgit for July; exports rose 8.3 percent while imports gained only 0.6 percent. *Bloomberg, Reuters*

Elections Won't Derail Thai Subway

Reuters

BANGKOK — A contract to build Bangkok's first subway system will be signed before the Nov. 17 general election, Theerapong Attajarusit, the director of Thailand's mass-transit authority, said Wednesday.

He said the attorney general's office would submit a contract this month to the transit authority and the Overseas Economic Cooperation Fund, the Japanese financier for the project. If the contract is suitable, it could then be signed by the contractors, he said.

Members of the consortium hired to build the subway had expressed concern that a new government would cancel or delay the $950 million project.

Mr. Theerapong also said bidding on contracts to run the system and provide trains and fixtures would open next month.

NEC Suit Accuses U.S. Officials of Bias in Dumping Case

Bloomberg Business News

TOKYO — NEC Corp. accused the U.S. Commerce Department on Wednesday of prejudice in its investigation of dumping complaints involving NEC supercomputers.

The company has sued in U.S. federal court to have the investigation suspended.

NEC alleges that the Commerce Department performed an unlawful "predecisional dumping analysis" before the case was brought to the International Trade Commission for an initial determination in July.

The company also said it suspected the Commerce Department of passing information to Cray Research Inc., the company that first filed dumping charges against NEC.

"There's some suspicion Cray's complaint contained an important part of a leaked document, which NEC had filed to the Commerce Department in order to counter the Commerce Department's claim of dumping by NEC," said Masao Toka, an executive vice president of NEC. The Japanese company and its U.S. supercomputer division, HNSX Supercomputers Inc., filed suit Tuesday in the Court of International Trade in New York.

NEC contends in its lawsuit that the Commerce Department's actions have put the company in danger of losing a contract to sell four supercomputers to an affiliate of the National Science Foundation.

NEC also said the department had "demonstrated that it is incapable of fairly and impartially adjudicating" the dumping case against NEC. The company asked the court to appoint an "impartial adjudicator" to continue the investigation.

Samuel W. Adams, a vice president at HNSX, said the department had used figures "based on blatant fabrications" to determine that NEC supercomputers were being sold for less than their fair market value. The Commerce Department denied the allegations.

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TRACK: *Horse Racing Suffers as Other Forms of Gambling Rise*

Continued from Page 19

states, is discovering that bettors will come to the track only if the track goes beyond live racing. In 1992, wagering on races broadcast from other tracks, called simulcasts, surpassed betting on live races, and in 1995 they accounted for double the live-race total.

In Texas, the biggest racing success so far is the simulcast pavilion at Lone Star, which is packed even on weekdays with bettors watching dozens of races. Many racing executives, however, fear that simulcasting could kill live racing at all but the top U.S. courses — and none of those is in Texas.

In 1973, a horse owner from San Antonio, Joe Straus Jr., helped found the Texas Horse Racing Association and began lobbying.

When racetrack betting was finally legalized in 1987, there was a catch. To satisfy doubts about the benefit to the state, Texas imposed a 5 percent tax on wagering, rather than the 1 percent common in other states. The tax was too high for tracks to obtain financing.

In 1991, legislators finally backed down to 1 percent. But they also legalized a lottery that now is the most successful in the United States, taking in $3 billion a year.

As a result, plans for tracks still languished for lack of financing. In Houston, Mr. Hurwitz of Maxxam stepped in, partly at the urging of the former Texas governor John Connally, a member of Maxxam's board.

"We felt we had managed more complicated things than that," Mr. Hurwitz said. In June 1992, work began on an $84 million track with almost 10,000 television monitors, 500 betting windows and luxury suites with carved cherrywood paneling and pink granite floors. Maxxam invested $9.1 million initially and an additional $5.6 million after the track opened. The company also arranged the sale of $75 million in junk bonds.

By then, casinos were opening on Indian reservations and riverboats across the country, some nearby in Louisiana. The closest Louisiana riverboats to the border say that two-thirds of their customers are Texans. Yet industry consultants signed off, and bond investors signed on.

Purses were set at $150,000 a day — "comparable to Arlington Park in Chicago, which had been in existence since 1927," said David Hooper, head of the Texas Horsemen's Partnership.

The sparse crowd at Sam Houston seemed to awaken only when the Miller Beer Girls trotted out to lead the Macarena.

As Sam Houston's opening approached in April 1994, the only concern was overcrowding. The track charged $25 admission on opening night just for standing room on the bottom level.

But too many people, whether they thought admission was always $25 or that the track was too swank, stayed away. Within days, wagering sank to barely half the projected $1.5 million a day. Purses were cut, then cut again, to as little as $35,000. In April 1995, the track filed for bankruptcy.

Bondholders agreed to forgive half the track's debt in return for a one-third stake in it. Maxxam contributed $9.5 million in additional funds.

The Sam Houston racetrack halved its staff, to 300. Instead of trying to enforce luxury-suite dress codes and charge opera-house prices for snacks, the marketers offered free popcorn and iced tea in the simulcast pavilion.

There was a gimmick every night. On a recent Saturday, the sparse crowd watching quarter horses, whose short sprints are less popular than thoroughbred races, seemed to awaken only when the Miller Beer Girls trotted onto the track between races to lead the Macarena.

Aided by simulcast wagering, Sam Houston's thoroughbred purses are back up to about $70,000. The track emerged from bankruptcy a year ago, but executives declined to predict when they would make a profit.

Retama has even darker prospects. Joe Straus Jr. had wanted to fulfill his father's dream of racing the family's horses locally. "I had no interest in building a racetrack, but nobody else seemed to either," he said.

At $79 million, Retama cost almost as much as Sam Houston. But the San Antonio area is poorer than Houston's and has only about one-third the population. The track closed before completing its 1995 season and cut back its plans for 1996. In March, Retama filed for bankruptcy protection, and new investors have bought up its bonds for about 20 cents on the dollar.

If horse racing has a hope in Texas, it is next to a paper factory in Grand Prairie, a Dallas suburb.

There, in the Post Time Pavilion at Lone Star Park, all 236 seats in the simulcast betting parlor, many with individual video monitors, were already taken on a weekday by 11:45 A.M. Hundreds of other bettors soon grabbed restaurant seats, milled about the betting windows or stood at pedestal tables.

The Dallas area's advantages include a population obsessed with sports, many of whom are experienced bettors at tracks in neighboring states.

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BAKERY: *Baguettes in Asia*

Continued from Page 19

them in Singapore, Malaysia and Hong Kong. Delifrance also has factories in all those markets except the Philippines and Brunei.

Retail outlets include Delifrance's brand-name bakery corners in supermarkets and department stores and cafe-bakeries, brasseries and sidewalk cafes in main business and shopping districts.

Although analysts expect the company's annual earnings to rise by about 15 percent over the next two years, some worry that rising operating costs, especially for labor, rent and raw materials, may crimp longer-term profit growth at the company, which currently employs about 2,000 people. But Hugues Prince, Delifrance's managing director, said that increasing use of franchise agreements in the region and purchases of flour, butter and other supplies from various parts of the world should help keep costs under control.

Delifrance faces increasing competition, especially in its most lucrative markets, Bloomberg Business News reported. Competing retail outlets in Singapore, Hong Kong and Malaysia include Temptations, a bakery and sweets store; Coffee Club, a chain of high-end cafés, and Dome, an Australia-based coffee and restaurant chain.

Singapore and Hong Kong account for about 71 percent of Delfrance's sales and three-quarters of its pretax profit, Bloomberg reported.

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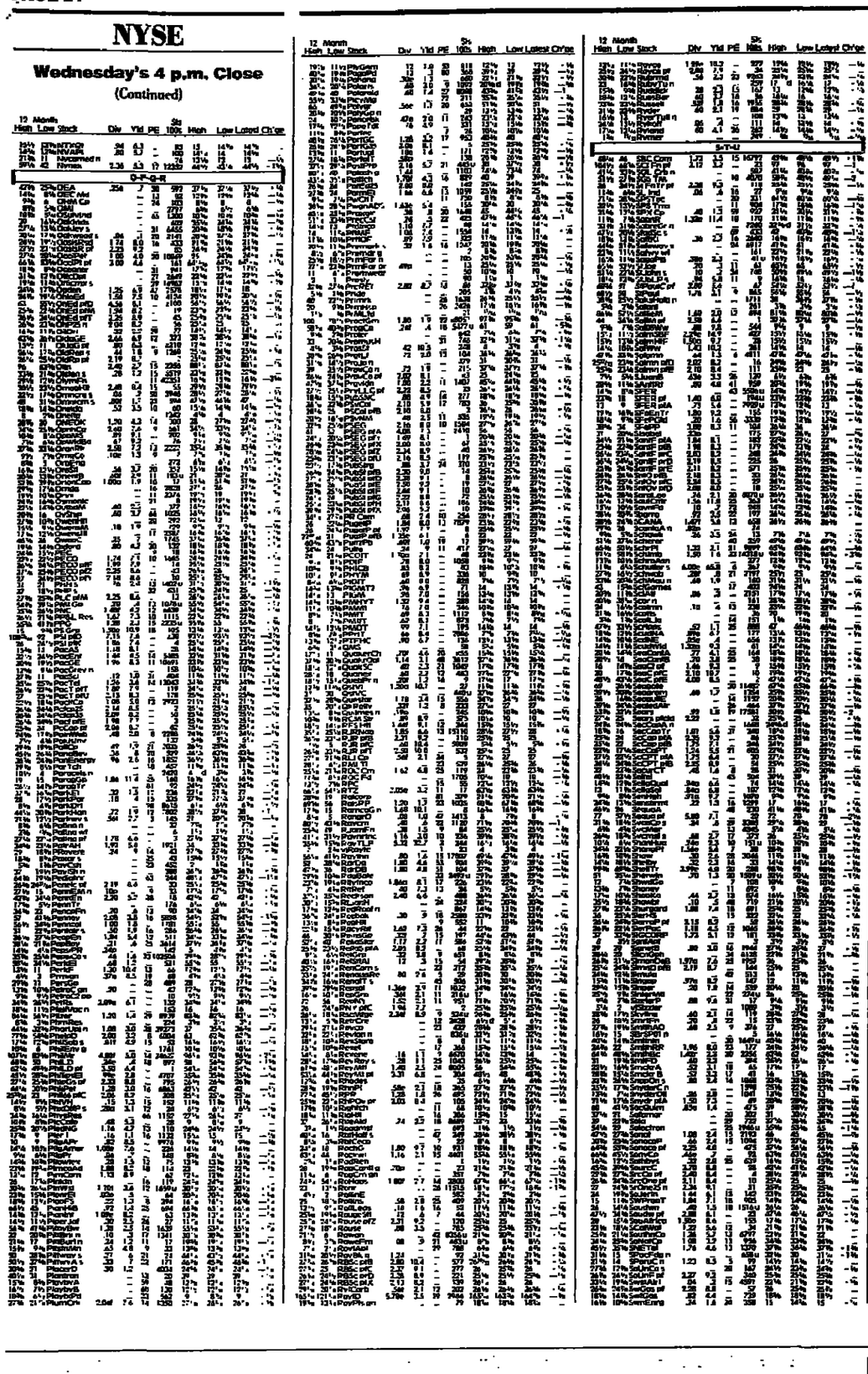
(Continued)



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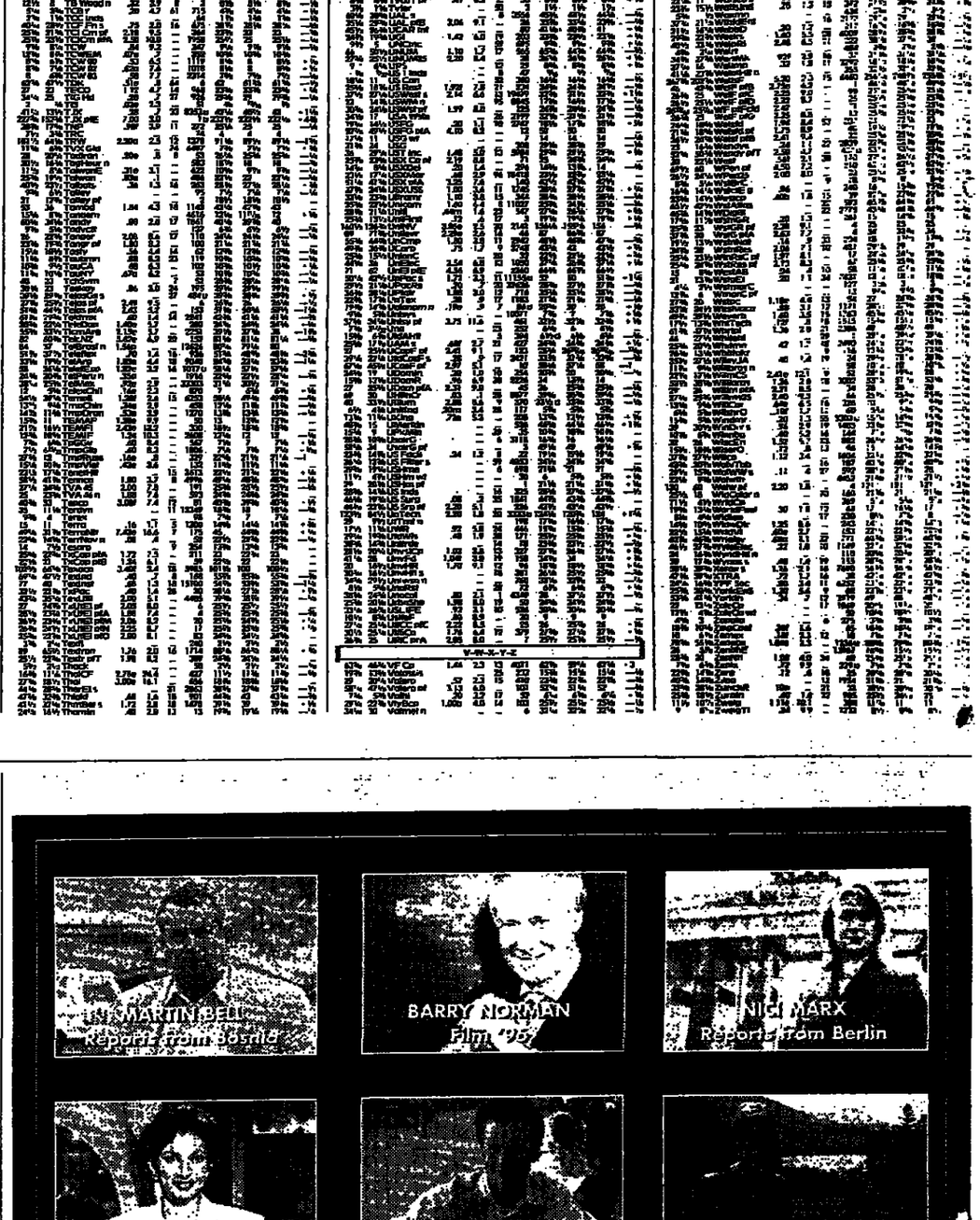

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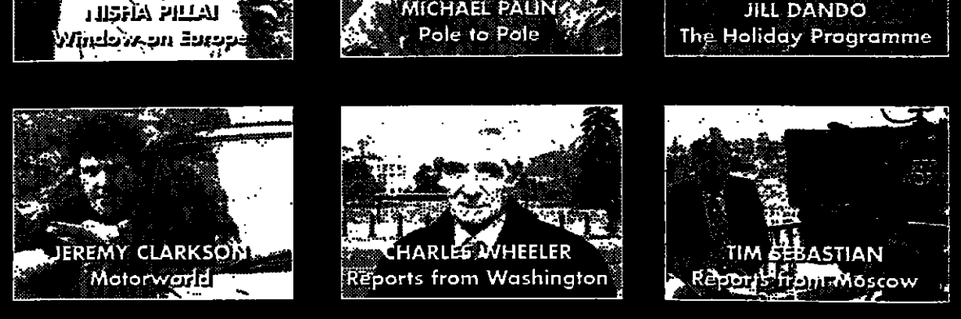

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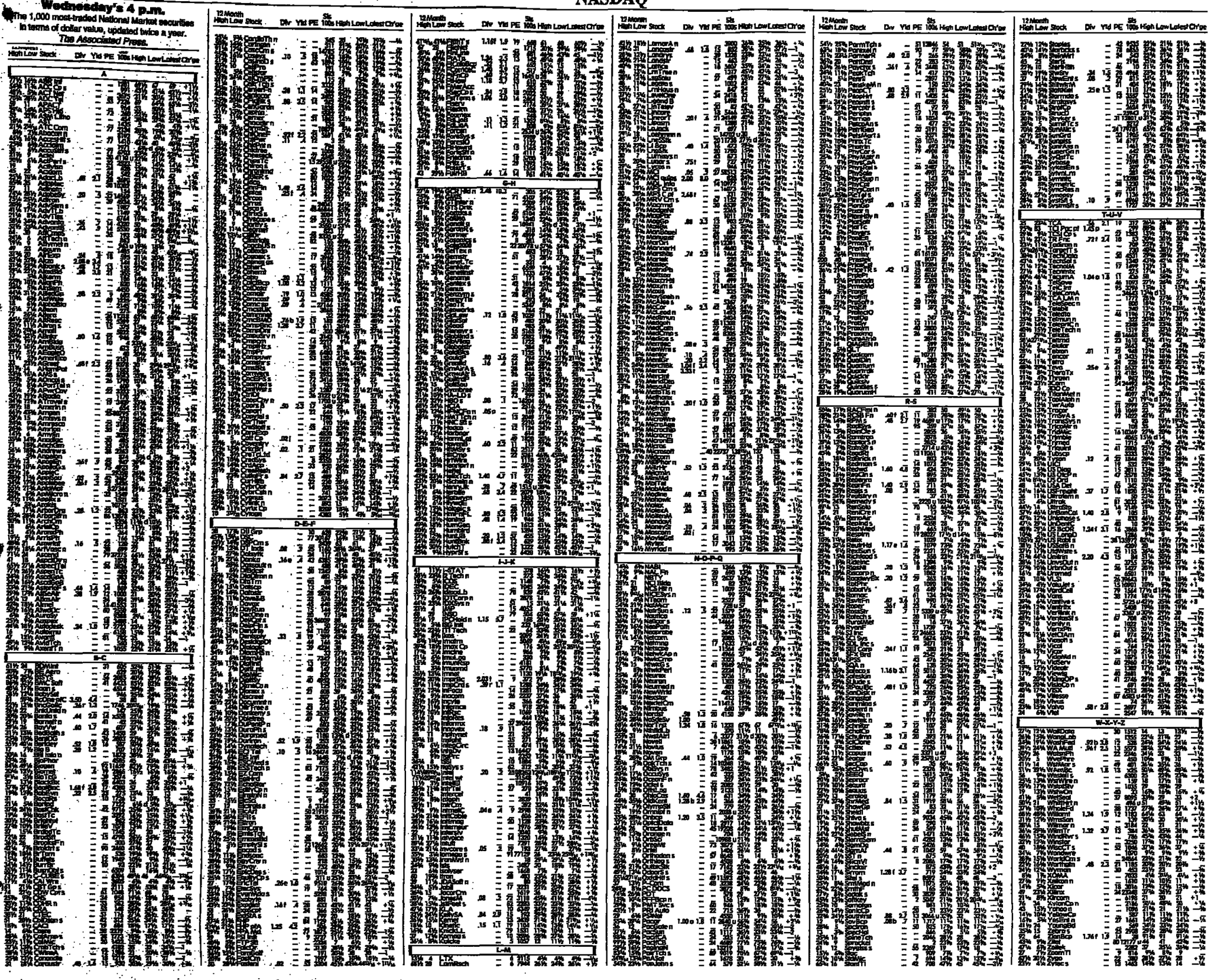
The Associated Press.



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WORLD ROUNDUP

Reuter

Gabriela Sabatini wondering how to stop Jennifer Capriati, who wound up beating her, 6-3, 6-4, in a Zurich tournament.

Down and Out

BASEBALL Only two days after the conclusion of their most successful season in 13 years, the Baltimore Orioles fired pitching coach Pat Dobson, and the future of Davey Johnson as manager was left uncertain.

Johnson's three-year, $2.25 million contract with the Orioles runs through the 1998 season. But he refused to offer a guarantee that he would return next season.

Orioles sources said majority owner Peter Angelos had no plans to fire Johnson, but wouldn't stand in his way if Johnson wants to go elsewhere. Angelos is upset with some of the public comments Johnson made about his players during the season and with a few of Johnson's managerial decisions during the playoffs, sources said. *(WP)*

Surgery for Nigerian Star

SOCCER After consulting European and U.S. specialists, the Nigerian forward Nwankwo Kanu has decided to have surgery at a hospital in Cleveland, Ohio, to repair a weak aortic valve. A spokesman for the Internazionale, Kanu's Italian first-division club, said Wednesday that the operation was not being performed with the expectation that he will be able resume his career.

The 20-year-old hero of Nigeria's upset victory at the Olympic final in Atlanta, transferred to Inter in August from Ajax Amsterdam on a $2 million transfer fee and played in some portions of preseason games before being stopped by Inter doctors. They said the problem was so severe he should never play again. *(AP)*

No Rematch in Sight

HORSE RACING There will be no Cigar-Skip Away rematch in the Breeders' Cup Classic. Skip Away's trainer, Sonny Hine, remained in a Lexington, Kentucky, hospital with kidney stones as the deadline passed for paying part of the fee for the Oct. 26 race.

The decision denies fans a chance to see a rematch between Skip Away and Cigar, which had won 17 of 18 before losing the Jock Club Gold Cup to Skip Away this month. *(AP)*

• The English Derby winner Shaamit was forced into premature retirement Wednesday as a result of a tendon injury sustained during the Prix de l'Arc de Triomphe in France this month. Shaamit is the sixth Derby winner in the past 20 years to be retired without winning another race. *(AP)*

Gascoigne Is Sent Off As Ajax Triumphs 4-1

Manchester, Auxerre and Porto Also Win

Compiled by Our Staff From Dispatches

Glasgow Rangers' Paul Gascoigne was sent off Wednesday as Portuguese star Dani's aerial power drove Ajax toward a 4-1 European Cup Champions' League victory in Group A.

Dani, full name Daniel Cruz de Carvalha, scored with a brace of finely-angled downward headers on 25 and 41 minutes, which were almost mirror images of each other.

Right winger Tijani Babangida and

CHAMPIONS' LEAGUE

left winger Marc Overmars were the providers as Ajax swamped the Scots on the flanks.

But sandwiched between the two was the bizarre sending off of Paul Gascoigne, the second of his Rangers career, in which he has also picked up 18 yellow cards.

As Gascoigne lay on the ground in the Ajax goalmouth after a challenge with defender Winston Bogarde, the Rangers ace deliberately floored Bogarde with a kick to the ankle.

German referee Helmutt Krug reached for the red card without hesitation and Bogarde was stretchered off, but returned minutes later.

Babangida added the goal on 85 minutes, slotting home the rebound from a Ronald de Boer shot.

Rangers substitute Ian Durrant grabbed a consolation goal as the ball ran loose in the Ajax area two minutes from time.

But Nordin Wooter restored the three goal margin for Ajax in the final frantic minutes.

Auxerre 1, Grasshopper 0 Thomas Deniaud scored his third Champions' League goal in two matches to give Auxerre a home win over Grasshopper Zurich that helped throw Group A wide open.

Diomede headed home from close range a short cross from the left by winger Bernard Diomede three minutes before the interval.

It was the first goal conceded by Grasshopper in three Champions' League matches and with it they lost the lead in the group to Ajax on goal difference.

Manchester United 2, Fenerbahce 0 Two goals in five minutes by David Beckham and Eric Cantona earned Manchester United a 2-0 victory at Fenerbahce in this Group C match in Istanbul, Turkey.

The English international midfielder and the French forward struck in the 54th and 59th minutes as United took control of the game after some early scares.

After its opening loss to Juventus, Manchester United has hit back with wins over Rapid Vienna and Fenerbahce. Alex Ferguson's team now looks a strong contender to gain one of the top two spots in the standings and a place in the last eight.

Rapid Vienna 1, Juventus 1 Rapid Vienna and Juventus scored early and then both missed late chances to win as they battled to a 1-1 draw in Group C.

Visitors Juventus appeared headed for an easy win when forward Christian Vieri took a rebound of a shot by Alen Boksic and fired past Rapid goalie Michael Konsel for a 1-0 in the ninth minute.

But Rapid evened the score just 11 minutes later on a free kick by Andrzej Lesiak. Lesiak's ball found a small gap between Juventus defenders and skipped past goalie Michelangelo Rampulla.

IFK Gothenburg 2, AC Milan 1 In Sweden, IFK Gothenburg staged a dramatic recovery to beat AC Milan in this Group D match, scoring twice in 10 minutes for a 2-1 win.

Milan, the 1994 champions, took the lead through Liberian George Weah in the 54th minute. Defender Jonas Olsson missed a skidding ball, presenting Weah with the simplest of chances.

The stubborn Swedes, who had troubled Milan all evening, equalized through substitute Erik Wahlstedt after 74 minutes. He had been on the pitch for only two minutes when he headed home an Olsson cross.

Ten minutes later Milan was enraged when Polish referee Wojcik Ryszard allowed a Niclas Alexandersson goal that looked suspiciously offside.

The defeat was Milan's second in three group D games.

Porto 1, Rosenborg 0 Brazilian substitute Jardel struck in the last minute to maintain Porto's 100 percent record in Group D.

The Portuguese champions beat 10-man Rosenborg of Norway in Trondheim, Norway. Jardel slotted home a headed pass from compatriot Edmilson following a corner.

The Norwegian champions paid the ultimate penalty for failing to put away several good chances in the second half. Porto goalkeeper Hilario kept his side from falling behind in the 71st minute when he blocked a powerful shot from midfielder Trond Soltvedt.

Rosenborg striker Jahn Ivar Jakobsen was sent off in the 75th minute for protesting against the referee's decision and earning his second yellow card.

Steaua Bucharest 1, Widzew Lodz 0 Steaua Bucharest collected their first Champions' League win on Wednesday in Group B, courtesy of a late own goal.

Widzew Lodz defender Daniel Bogusz put through his own net in the 82nd minute to give home side Steaua victory.

Borussia Dortmund 1, Atletico Madrid 0 In Madrid, Borussia Dortmund virtually assured their place in the quarter-finals of the European Cup when they beat Atletico Madrid 1-0 for their third successive Champions' League.

World Cup defender Stefan Reuter scored in the 50th minute and that proved sufficient to beat Atletico, who had won their two previous games in Group B. The Germans had goalkeeper Stefan Klos and a healthy dose of luck to thank for the result in a game in which the Spaniards squandered nearly a dozen clear chances. *(Reuters, AP)*

Hasan Sarbakan/The Associated Press

Glasgow Rangers' Paul Gascoigne, right, and Ajax's Marcio Santos contesting the ball. Ajax beat Rangers 4-1.

The Secret Life of a Tax Collector: Climbing Mountains

By Ian Thomsen
International Herald Tribune

MELBOURNE, England — Mick Fowler shaves, ties his tie, kisses the children and the wife good-bye, and drives to the station each weekday morning for the short train ride to his office at the Inland Revenue Service. He is a tax collector.

Or is he just that?

For there are other times, unbeknownst to many who have worked alongside him, when Fowler leaves behind the mountains of paperwork to go climb the real things. He is always on the search for something no one has ever climbed before.

Fowler has found such summits in the Indian Himalayas, as well as among jagged stacks of rock rising from the ocean, the white cliffs of Dover and a tall, frozen drainpipe at St. Pancras rail station in London.

Often Fowler has climbed back down again looking as unwashed and crazed as Dr. Jekyll, if any of his co-workers at the Inland Revenue could see him. They almost wouldn't recognize him.

"Actually, my two lives, as such, have dovetailed together very nicely," said the bespectacled Fowler, 40, who has become for tax collectors what Clark Kent became for journalists. "If I had made a career of mountaineering, I think I wouldn't have been as adventurous as I've been."

As a professional climber he would have made a living guiding others up and down the mountains, and the thrills might have become routine. As a civil servant, Fowler probably appreciates better than anyone the difference between routine and freedom. When he isn't wearing a tie, he *really* isn't wearing a tie.

It should come as a relief to many of his customers that he has a wider perspective than the stereotypical taxman — indeed, the widest view imaginable. Unfortunately, he has climbed to a senior position in the Shares Valuation Division, involving him in hard-nosed negotiations over the values of shares not quoted in the stock market. The cases may take seven or eight years to resolve, whereas a mountain of 8,000 meters (8,740 yards) — Fowler sensibly refuses to tackle anything higher — can be handled in a matter of weeks.

Fowler applied to the Inland Revenue almost 20 years ago mainly to appease his father, who was hounding him to find a job.

As Fowler has acknowledged in his recent autobiography, "Vertical Pleasure — The Secret Life of a Taxman," he gave a half-hearted effort at the job interview, even keeping secret some of his qualifications. It is to no one's surprise, therefore, that he was hired almost immediately.

"My initial idea was to take the job for a few months to tide me over the winter, and then quit in the spring to go climb the Alps," he said during a recent interview in his 15th-century home near the British tax-collection headquarters in Nottingham, formerly Robin Hood country.

But he discovered success and security at work, as well as enough annual vacation time for his pursuit of better views elsewhere.

'If I had made a career of mountaineering, I think I wouldn't have been as adventurous as I've been.'

For seven years, until the birth of the first of his two children, he spent virtually every weekend climbing the mountains and sea stacks of Britain. He would return to work Monday morning refreshed and able to find solutions to the work problems that had been dogging him Friday afternoon. Most of the people in his office had no idea where he had been in between.

In 1979, for example, he found himself with friends scaling the steep white cliffs of Dover. Apparently they weren't supposed to be climbed. At the top he was met by the Coast Guard, an ambulance crew and an unhappy policeman with a torn knee in his trousers threatening him with "behavior likely to cause a breach of the peace."

Another time, on a Monday night at 7:30, he scampered up the drainage pipe at St. Pancras with a small crowd gathered on the corner watching. Fowler was attracted by the rare sight in Britain of pure-water ice, even if it was the result of a leaking toilet upstairs. The police took down his name again: behavior likely to cause a breach of the peace.

That was the last of his urban climbs. He didn't become one of those "spidermen" who climb buildings — though, he assured, it had nothing to do with fear of hurting his reputation among the tax collectors.

"I never felt there was any chance whatsoever of prosecution," he said.

In those days, more than a dozen years ago, it wasn't easy finding a girlfriend who shared his urges. Once he invited a woman he met in a disco to join him on the mountain for a romantic weekend. Which hotel will we be staying in? she wanted to know. They slept in a minivan with the back doors opened.

At 2 A.M. they were frightened by a Hell's Angels gang. The attempt at climbing ended 10 meters up the mountain with her hugging a tree branch like a koala bear with running mascara. From there she was lowered by rope into a thorny bush. She never spoke to him again.

His wife, Nickie Dugan, he met at a climbers' pub in London six years ago.

He has managed to tie the two ends of his life together. As hard as he has worked, he said, his job has always been nothing more meaningful than a job. Indeed, he has found certain consistencies between the job and his loftier pursuit.

In Delhi three years ago, he was holed up for several days at the Indian Mountaineering Federation seeking permission to attempt the unclimbed mountain of Cerro Kishtwar.

The Indian bureaucracy he found more unsettling than loose rock at several thousand feet. He couldn't use the photocopier without permission of a director, he couldn't see a director without an appointment card, he couldn't use the phone unless he was an Indian national, he couldn't make anybody listen to him.

Why can't anything be straightforward? he cried out.

The secretary replied, "We work as we were taught by the British."

The taxman had to smile at that.

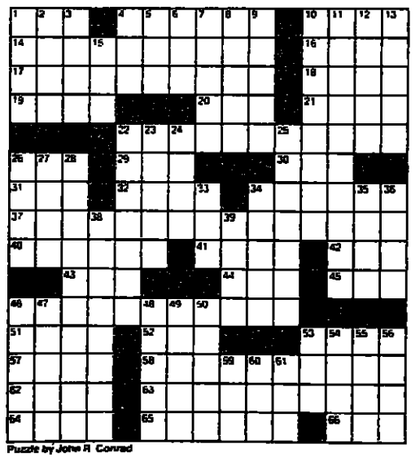
CROSSWORD

ACROSS

1 Roman sun god
4 Neighbor of Montenegro
10 Disparaging comments
14 Start of a quip
16 Green concern Abbr.
17 Unite
18 Freedom fighter, for short?
19 Pilot's instrument
20 Disney Store item
21 Gridiron opener
22 Quip, part 2
26 R N 's service
29 Alphabet trio
30 —— Tin Tin
31 Narrow inlet
32 Mathematician Turing
34 Gaping grin
37 Quip, part 3
40 Hyperactive ones
41 Remedy
42 TV host Peeples
43 Quebec's —— d'Orléans
44 Sudden flight
45 "How sad"
46 End of the quip
51 Trail
52 Psychic Geller
53 Part of the eye
57 —— Beach, Fla
58 Not worth ——
62 Word in a spiritual
63 Author of the quip
64 Lip
65 Do a long-shoreman's job
66 Alpine road feature

DOWN

1 Alone
2 "Goodness gracious!"
3 Shakespeare's "very foolish fond old man"
4 Hidden mike
5 "—— pro nobis" (Latin motto)
6 Academic period Abbr.
7 Kweisi Mfume's org.
8 Pentium chip maker
9 "Die Fledermaus" maid
10 Dante's beloved
11 Figurehead?
12 "The Planets" composer
13 Illegal political money
15 Ararat's org.
22 Less available
23 Cools one's heels
24 Grist
25 Roman galley
26 Neat
27 Actress Bonet
28 Dangerous dinosaurs
33 Big Apple inits.
34 Farmerish
35 Les Etats- ——
36 Neb. neighbor
38 Airplane wing flaps
39 Part of an orange
46 Some salmon
47 Swelling
48 Ring heavyweights
49 "— — my case!"
50 Kind of pie
53 Prefix with valence
54 Repulsive
55 Loose parts
56 Eons
59 —— kwon do
60 Journalist Kupcinet
61 Have bills



Puzzle by John R. Conrad

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Oct. 16

A	V	I	S	■	S	I	S	A	L	■	A	M	A	N
C	I	T	Y	■	T	R	A	L	A	■	L	U	G	E
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U	N	D	O	■	E	N	N	U	I	■	L	I	L	Y
B	E	A	N	■	D	E	L	E	D	■	S	P	A	S

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

SCOREBOARD

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	3	0	1	7	15	4
Tampa Bay	3	1	0	6	17	13
New Jersey	2	2	0	4	9	10
Philadelphia	2	4	0	4	12	17
N.Y. Islanders	1	1	2	4	10	7
N.Y. Rangers	1	3	2	4	15	21
Washington	1	3	0	2	14	16

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	2	1	2	6	22	17
Boston	2	1	1	5	16	16
Hartford	2	1	0	4	8	9
Ottawa	1	1	2	4	11	11
Pittsburgh	1	3	0	2	11	16
Buffalo	1	4	0	2	6	18

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	6	0	0	12	23	11
Phoenix	3	2	0	6	16	12
St. Louis	3	2	0	6	14	13
Chicago	3	3	0	6	15	13
Detroit	2	3	0	4	11	9
Toronto	1	3	0	2	11	15

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Edmonton	4	3	0	8	19	20
Colorado	3	2	1	7	24	16
Calgary	3	3	0	6	12	12
Los Angeles	3	3	0	6	21	23
Vancouver	2	3	0	4	13	13
Anaheim	1	2	2	4	17	20
San Jose	1	3	1	3	13	23

TUESDAY'S RESULTS

Tampa Bay 4, Buffalo 0
New Jersey 3, Montreal 2
Chicago 3, Toronto 1
Dallas 3, Detroit 1
Colorado 7, Edmonton 2
Los Angeles 3, Philadelphia 2

SOCCER

UEFA CUP

SECOND ROUND, FIRST LEG

Dynamo Tbilisi 1, Boavista 0
Schalke 1, Trabzonspor 0
Metz 2, Sporting 0
Legia Warsaw 1, Besiktas 1
Karlsruhe 3, Roma 0
Slavia Prague 0, Valencia 1
Club Brugge 2, National Bucharest 0
Helsingborg 2, Neuchatel Xamax 0
Borussia Moenchengladbach 2, Monaco 4
Internazionale 1, Casino Graz 0
Lazio 1, Tenerife 0
Aberdeen 0, Brondby 2
Ferencvaros 3, Newcastle 2
Espanyol 0, Feyenoord 3
Guimaraes 1, Anderlecht 1
Hamburg 3, Spartak Moscow 0

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE — Fired Pat Dobson, pitching coach.

BOSTON — Designated OF Mike Greenwell, INF Bill Selby and RHP Bob Milacki for assignment. Added 1B-DH Bo Dodson, INF Roberto Mejia and OF Adam Hyzdu to the 40-man roster.

CALIFORNIA — Announced a two-year extension to their working agreement with the Vancouver Canadians, PCL.

CLEVELAND — Activated RHP Jeff Shaw from the 60-day disabled list and sent him outright to Buffalo of the American Association. Assigned RHP James Lewis and INF Casey Candaele outright to Buffalo. Announced that INF Geronimo Pena refused an outright assignment to Buffalo and opted for free agency.

SEATTLE — Fired Bobby Cuellar, pitching coach.

NATIONAL LEAGUE

COLORADO — Signed P Tom Kramer, P Joe Ausanio, P Albert Bustillos, P Mike Farmer, INF Jeff Huson, INF Bill White and OF Harvey Pulliam to minor-league contracts and assigned them to Colorado Springs, PCL. Did not tender contracts to P Ivan Arteaga, P Ry Hawblitzel, C Pedro Gonzalez, INF Pedro Castellano, INF David Kennedy, INF Jay Gainer and INF Scott Pugh.

LOS ANGELES — Claimed INF John Wehner off waivers from the Pittsburgh Pirates. Announced 3B Mike Blowers, OF Chad Curtis, RHP Jim Bruske and INF Oreste Marrero have opted for free agency.

NEW YORK — Sent 2B Jason Hardtke outright to Norfolk, IL.

SAN DIEGO — Named Jim Skaalen director of player development. Sent OF Doug Dascenzo, INF Jim Tatum, RHP Pete Walker and RHP Mike Oquist outright to Las Vegas, PCL. Released LHP Al Osuna. Activated INF Homer Bush from the 60-day disabled list.

SAN FRANCISCO — Waived RHP Tim Scott. Sent OF Dax Jones to Phoenix, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CLEVELAND — Waived F Marques Bragg and F Jevon Crudup.

NEW YORK — Signed G Scott Brooks.

PHOENIX — Signed G Rex Chapman to 1-year contract.

TORONTO — Signed C Benoit Benjamin to 1-year contract.

WASHINGTON — Released G Ronnie Henderson and G Clint McDaniel.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

NFL — Named Don Garber senior vice president and managing director of newly created NFL International. Promoted David Newman to vice president of events for NFL Properties.

ARIZONA — Signed OL Joe Staysniak. Waived WR Kevin Jordan.

BUFFALO — Waived NT Ed Philion. Activated TE Jay Riemersma from the practice squad.

CINCINNATI — Signed DE Todd Kelly to 2-year contract. Released DE Kenny Davidson.

JACKSONVILLE — Signed LB Nate Dingle. Waived OL Greg Huntington.

KANSAS CITY — Signed CB Tony Stargell. Activated DL Kerry Hicks from practice squad. Put WR Victor Bailey and LB Tracy Rogers on injured reserve.

MINNESOTA — Waived CB Rod Smith.

NEW ENGLAND — Signed TE Lovell Purnell to practice squad. Released DE Mike Fox-ley. Signed FB Keith Byars. Placed FB Kamray Barber on injured reserve.

NEW ORLEANS — Waived WR T. Malone.

N.Y. JETS — Activated QB John Paci and DT Brad Keeney from practice squad. Put C David Alexander on injured reserve. Signed T David Fiore.

SAN DIEGO — Signed CB Michael Swift to practice squad.

TAMPA BAY — Released DE Herman Smith and LB Darnell Stephens. Signed LB LeCurtis Jones and DE Steve White from practice squad.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL — Suspended Detroit Red Wings LW Brendan Shanahan for 1 game and fined him $1,000 for cross-checking Edmonton Oilers D Greg DeVries in Oct. 9 game.

ANAHEIM — Assigned C Joe Day to Baltimore, AHL. Recalled LW Barry Nieckar from Long Beach, IHL.

BOSTON — Recalled D Bob Beers from Providence, AHL.

BUFFALO — Assigned LW Vaclav Varada to Rochester, AHL. Reassigned C Paul Rushforth to South Carolina, ECHL.

CALGARY — Recalled D Joel Bouchard and RW Sasha Lakovic from Saint John, AHL.

COLORADO — Signed LW Valeri Kamensky.

DALLAS — Put C Joe Nieuwendyk on injured reserve list. Recalled LW Patrick Cote from Michigan, IHL. Signed D Dan Keczmer and assigned him to Michigan, IHL.

FLORIDA — Reassigned D David Gerfs to Port Huron, CHL.

HARTFORD — Claimed LW Stu Grimson off waivers from Detroit. Assigned D Nolan Pratt, D Marek Malik and F Kent Manderville to Springfield, AHL. Recalled G Manny Legace from Springfield, AHL.

NEW JERSEY — Activated C Steve Sullivan from injured reserve and assigned him to Albany, AHL. Assigned D Ricard Persson and LW R. Simpson to Albany on conditioning assignments. Waived C Neal Broten.

N.Y. RANGERS — Assigned RW Peter Ferraro to Binghamton, AHL.

PHOENIX — Signed C Jeremy Roenick to 5-year contract. Assigned C Juha Ylonen to Springfield, AHL.

SAN JOSE — Signed F Ron Sutter. Assigned RW Chris Terreill and D Yves Racine to Kentucky, AHL. Recalled RW Chris Tancill.

TAMPA BAY — Assigned C Daymond Langkow to Adirondack, AHL.

VANCOUVER — Loaned D Yevgeny Namestnikov to Syracuse, AHL.

COLLEGE

COLORADO — Announced G Chauncey Billups and G Howard Prier have been suspended for 3 games from basketball team for misusing university telephone calling cards.

LSU — Suspended CB Troy Twillie from the football team for remainder of the season.

MINNESOTA — Named Charles Cunningham men's assistant basketball coach.

MISSISSIPPI — Agreed to terms with Tommy Tuberville, football coach, on 10-year contract extension.

NORTHERN IOWA — Suspended RB Jeff Stovall for one game after being ticketed for shoplifting.

SAN DIEGO STATE — Announced that RB George Jones will be permitted to play after 4-week suspension for alleged NCAA rules violations.

SOUTHERN CAL — Announced suspensions of DT Darrell Russell, LB Sammy Knight, S Brian Kelly and WR Larry Parker from the football team for one game.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

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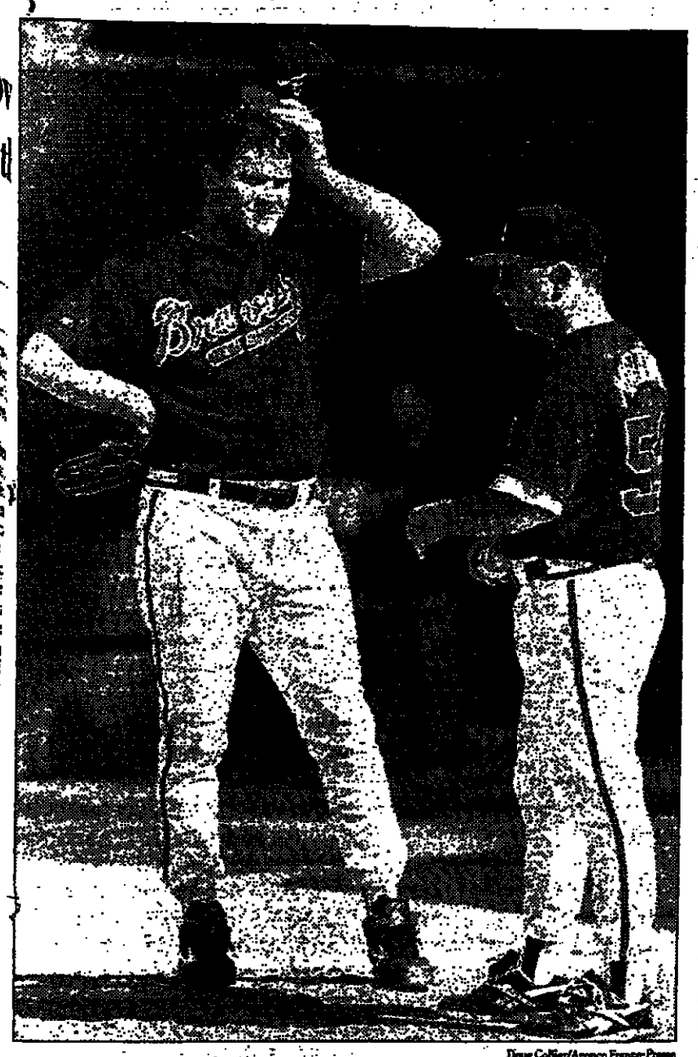
SPORTS



Doug Collier/Agence France-Presse

Braves' Denny Neagle talking tactics with pitching coach Leo Mazzone.

Braves Spring a Surprise With Maddux's Catcher

The Associated Press

ATLANTA — Greg Maddux won't have his usual catcher behind the plate when he takes the mound in Game 6 of the National League championship series on Wednesday night.

Atlanta, needing a win to force a seventh game, will start the torrid-hitting Javy Lopez instead of defensive specialist Eddie Perez, who has served as Maddux's personal catcher since mid-June.

Normally, this would be a no-brainer of a decision. Lopez is hitting .529 in the playoff series, including a homer and four hits in the Braves' 14-0 rout in Game 5, while Perez is 0-for-3.

But considering Maddux's record when he's pitching to Perez, the decision to start Lopez at catcher caught everyone off guard. Even Lopez.

"Yeah, it took me by surprise," he admitted. "The last few games I've caught for him, he hasn't done as well as he did when Eddie Perez was catching him. Hopefully, that doesn't matter to him."

In the latter part of the regular season, and in both of Maddux's postseason starts, Perez has been in the lineup when the four-time Cy Young Award winner is pitching.

Perez started 37 games during the regular season, 17 with Maddux on the mound. Maddux had a 10-5 record with a 1.88 ERA in 119⅓ innings pitching to Perez, while the numbers dropped to 5-6 with a 3.52 ERA in the 125⅓ innings with Lopez behind the plate.

In Game 2 against St. Louis, Perez started at catcher, but he left for a pinch-hitter with score tied, 3-3. Lopez took over behind the plate in the top of the eighth, and Maddux proceeded to give up five runs, including a grand slam to Gary Gaetti.

No one is quite sure why Perez seems to bring out the best in Maddux.

"I think Eddie may be a little better defensively than Javy is," said Tom Glavine, who will start for Atlanta if there's a Game 7. "Aside from that, there's not much difference."

Lopez said he was going to sit down with Maddux before Wednesday's game and try to work out a game plan.

"He's been sitting in the dugout the last three games watching the other team hit, so I'm sure he knows what kind of game he wants to have," Lopez said. "Plus, he learned from what happened the last time here. He doesn't want the same thing to happen again."

Maddux has insisted all along that it doesn't matter to him whether Lopez or Perez is the catcher.

"I'll try to give him a big target, set up on the corners and whatever happens, happens," Lopez said. "I'll try to do the best I can."

In Full Yankee Mania, Nothing Else Matters

Vantage Point/GEORGE VECSEY

New York Times Service

NEW YORK — There's no getting away from them, not even during a five-day interval without games. Nothing else matters. Nothing else happens. Until the World Series commences Saturday, against an opponent to be named later, it's still Yankees, Yankees, Yankees, Yankees.

The entire New York region remains fixated on the Yankees in ways one could never have imagined in midsummer when Yankee Stadium was half empty. People are paying scalpers' prices for the sixth and seventh games, which may never even be played. Caveat emptor: The Yankee management will refund only the face value of the tickets.

The world is rocketing forward, but New Yorkers are infatuated with the Yankees. I was reminded of this when I visited my barbers, Dominic, Ben and John. Ben told me that since he arrived from Italy 35 years ago, "I didn't care a thing about baseball, but now I'm listening to the Yankee games on the radio. I love the way that guy yells every time there's a home run. He sounds like the guy on television during the World Cup. I don't know what's going on, but he makes it sound exciting."

He was talking about the way John Sterling emotes "It is high! It is far! It is gone!" whenever a Yankee hits one over a fence, the way Andres Cantor shouted "Goooooooooal!" on Spanish telecasts during the 1994 soccer World Cup.

Do the Yankees captivate people like no other team? Reginald Martinez Jackson thinks they do. "They're the American team," Reggie explained the other day. "What do people overseas call Americans? They call us Yankees, right?" Nice try. Not even George Steinbrenner has called the Yankees "America's Team" the way the haughty Dallas Cowboys' proprietors did with their football franchise.

The Yankees have not played since wrapping up the American League pennant Sunday. Monday, the Yankees rested. Tuesday, Joe Torre held a workout at 1 P.M. Wednesday, the workout was at 11 A.M. Thursday, the Yankees will not work out, "unless somebody makes us," Torre said. Who would order the Yankees to work out? "Not the guy you're thinking about," Torre said with a smile. "I'd tell you if it was that. No, I meant the league." Friday, the Yankees must hold a workout for the pre-Series publicity.

And then the World Series actually begins.

Because of the Yankees, New York has been able to ignore the awful Giants and the hideous Jets, but New York has not yet paid proper attention to the mighty football juggernaut, the Columbia University Lions, who have won their first four games. Or one could work up a curiosity about the first championship game of Major League Soccer on Sunday in Foxboro, Massachusetts. But nothing else exists.

Up at Yankee Stadium on Tuesday, there was cosmic interest in whether Joe Torre would dare use Kenny Rogers as his fourth starter (the manager seems to think Rogers is not healthy), in whether Torre would start Cecil Fielder instead of Tino Martinez against lefties in games without the designated-hitter gimmick (possibly, Torre said). The whole region wanted to know about Darryl Strawberry's toe (getting better).

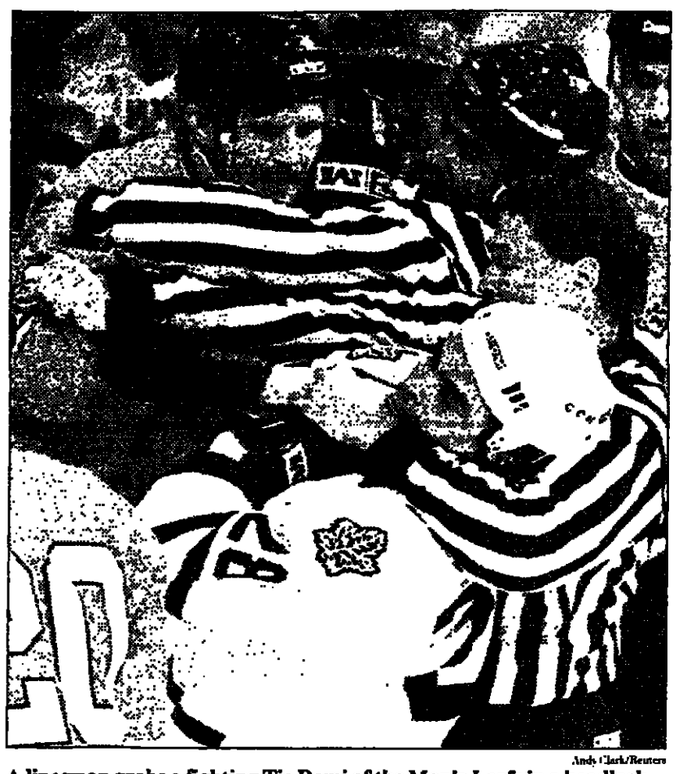
THERE was no break in Yankee madness. Torre said that Bernie Williams, the gentle center fielder having the autumn of his life, might need the days to "get down and then get back up again" on the emotional roller coaster. And Torre admitted he was on a bit of a ride himself.

"So many messages at home," Torre said. "Friends of mine from way back. People would just start crying on the phone. I was thinking about former Yankees, guys like DiMaggio and Yogi and Murcer and Catfish and Guidry.

"Then I got to the ball park and I got a telegram that said, 'Finally. Best of Luck, Sandy Koufax,' " Torre said, referring to another Brooklyn guy who, the last time he pitched in a World Series game in Yankee Stadium, in 1963, merely struck out 15 Yankees.

"Today I got a call from Yogi," Torre said. "I need the whole five days."

The entire New York region has needed the five days just to dwell on the immensity of the Yankees' being back in the World Series. Never mind the rest of the world. Yankees, Yankees, Yankees, Yankees, Yankees.



Andy Clark/Reuters

A linesman grabs a fighting Tie Domi of the Maple Leafs in a headlock.

Dallas Stars Beat Red Wings, Making Best Start in 30 Years

The Associated Press

Move over Cowboys and Rangers. There are some new Stars in Dallas. The Dallas Stars have won their first six games of the season, the best start in the 30-year history of a National Hockey League franchise that moved from Minnesota to Texas in 1993.

"We wanted to prove to ourselves and everyone else in the league that we're a good team," right wing Pat Verbeek said Tuesday night after the Stars beat the Detroit Red Wings 3-1. "The early part of the season is a proving ground because we're playing so many of the top teams."

Jere Lehtinen and Sergei Zubov scored goals during a 17-second span in the second period as the Stars snapped an 11-game winless streak against the Red Wings and remained the only unbeaten, untied team in the NHL this season.

The Stars were 2-15-5 last season against the six teams they've beaten this season. Included in that group are the last three Stanley Cup champions — the Colorado Avalanche, the New Jersey Devils and the New York Rangers.

Dallas needs four more wins to match the NHL's best start, 10-0-0 by Toronto in 1993.

NHL ROUNDUP

Lightning 4, Sabres 0 In Buffalo, New York, Dino Ciccarelli scored twice, and Corey Schwab earned his first career shutout. Drew Bannister and Jason Wiemer also scored for Tampa Bay.

Devils 3, Canadiens 2 In East Rutherford, New Jersey, Valeri Zelepukin had a goal and two assists, and Martin Brodeur and New Jersey's defense shut down one of the NHL's top offenses. Sergei Brylin and Bill Guerin also scored for the Devils, who handed Montreal (2-1-2) its first loss.

Blackhawks 3, Maple Leafs 1 In Toronto, Kevin Miller scored the go-ahead goal in the third period and Ed Belfour made 39 saves. The Maple Leafs outshot the Blackhawks, 40-30, including 21-9 in the third period, but Belfour stopped all but one shot.

Avalanche 7, Oilers 2 In Denver, Eric Lacroix got his first career hat trick, Joe Sakic had a career-high six points and Colorado scored on six of its first 14 shots. Lacroix, who also had an assist, scored on his first three shots to give the Avalanche a 5-1 lead in the second.

Kings 3, Flyers 2 In Inglewood, California, Kevin Stevens, Jaroslav Modry and Brent Grieve scored in the second period to lead Los Angeles over Philadelphia. After Pat Falloon of the Flyers opened the scoring less than three minutes into the game, the Kings rallied for three goals in a 4:56 span.

Mouth That Roared: Barkley's Back

By Mike Wise
New York Times Service

NEW YORK — Excepting Juwan Howard, Charles Barkley was the league's biggest wishbone the past few months. He was being pulled every which way until Hakeem Olajuwon's team finally snapped him up.

The Houston Rockets got his mouth, his game and his desire. Everybody else divvies up his brutal honesty and his wrath.

Take Phoenix, the team that had the audacity to shop Sir Charles around last season without his prior knowledge. "I feel I've earned a certain amount of respect," Barkley said. "I'm not a slave. Or you can say, 'I've got this prize horse and anybody that wants him call with offers.' I just didn't like the way it was handled. I think they should have come to me."

Or take what he says about the overhauled Knicks, who beat the overhauled Rockets, 99-87, on Tuesday night at Madison Square Garden in a preseason game: "They're like our team. It looks good on paper, but it don't mean nothing until the regular season starts. There are a lot of chemistry problems happening around the league. The Knicks are going to have one. I'm not saying they have one, but things have to jell."

Ah, Chucky's back. He has perhaps the game's best center with him and a shooting guard who can still run the floor like a doe. Whether Olajuwon and Clyde Drexler will bring him closer to that elusive championship ring, he cannot say yet.

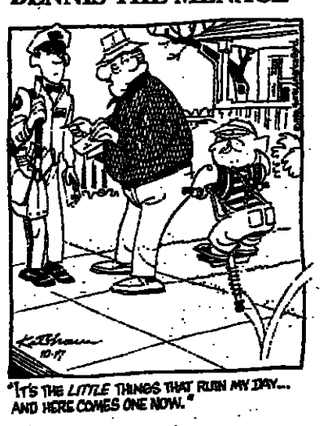
"You're going to have to make some sacrifices," he said of playing with two other perennial All-Stars. "You can't let the ego get involved and things like that. Some nights I'm going to get 30. Some nights I'm only going to get 15. It's going to be like that for all three of us."

On Tuesday night Barkley came closer to getting his 30, scoring 24 points — including 14 of 18 on free throws — and taking down 6 rebounds to go along with 7 turnovers. He said before the game that he is meshing well with Drexler and Olajuwon, and Rockets Coach Rudy Tomjanovich seconded that opinion, saying simply, "I'm not even talking about his talent, there is room for Charles's personality on this team."

Barkley says he understands the sacrifices involved in getting to the finals, which is why he demanded to be traded to a team with a sincere shot at the title. As to how close he came to being traded to the Knicks, he is specific and candid:

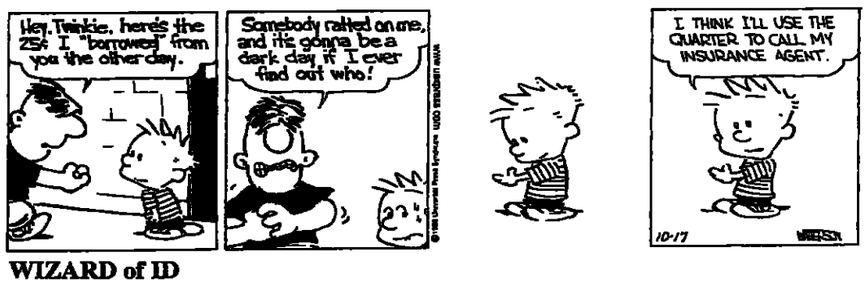
The Knicks, Barkley said, were offering any two players besides Patrick Ewing, plus two of their three 1996 first-round draft choices.

DENNIS THE MENACE

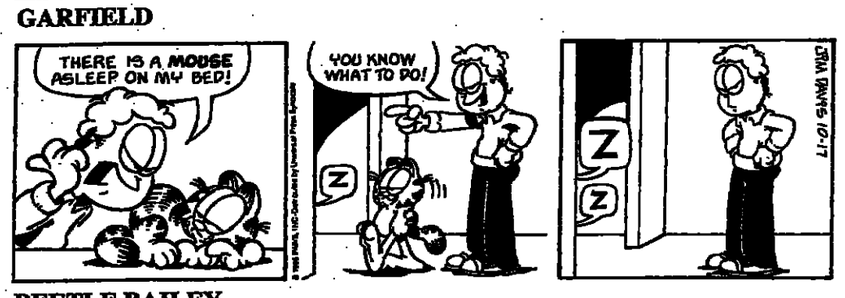


PEANUTS

CALVIN AND HOBBES



GARFIELD



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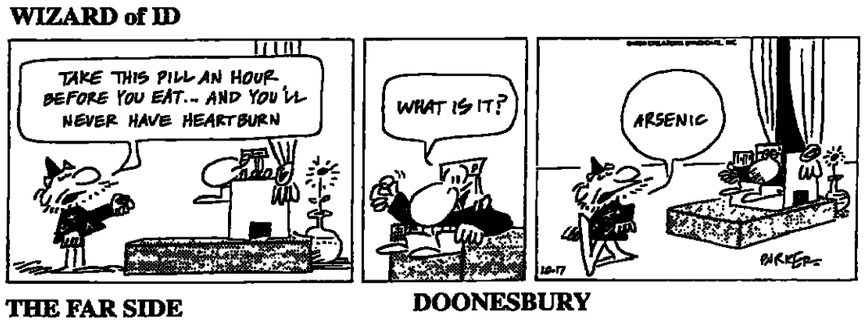
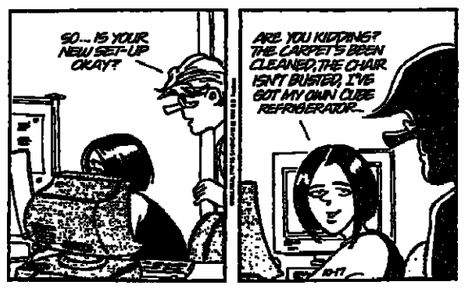


BEETLE BAILEY

THE FAR SIDE

"Yeah. My boss don't appreciate me either. To him I'm just a golfer. 'Igor! Go for brains! ... Igor! Go for dead bodies! ... Igor! Go for sandwiches!' ... I dunno — give me another beer."

DOONESBURY



BLONDIE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UNERP

CROAH

RODIAT

ISSUME

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: TRIPE MOSSY OMELET EYEFUL
Answer: Why the absentminded professor couldn't get his old computer to work — TOO LITTLE MEMORY

See our
International Recruitment
every Monday

ART BUCHWALD

Debate Afterplay

WASHINGTON — Unlike most Americans, I took the presidential debates seriously. I didn't just sit there eating popcorn.

What made my debate-watching so meaningful was all the helpful comments I got from the TV commentators and experts.

Buchwald

A week before the first debate, the designated experts sat around and told us what the candidates were going to say. Then the campaign spin doctors appeared on the talk shows telling me what they hoped the candidates would not say. Then there was a mock debate with reporters playing the role of candidates. Those of us in the election business call this political foreplay.

On the night of the event, the stuff the commentators had been withholding was then released during the evening news: Dole was going to pull a surprise. Clinton threw away his defense of Hillary and refused to comment on any book written about her in the past 12 months. Dole decided to take off the gloves and demand to see Clinton's discharge papers from World War II.

□

Jack Kemp appeared on the satellite from Buffalo predicting that Dole would clobber Clinton and he would rather be Kemp than Al Gore tonight. Al Gore said that Clinton was the best debater he had ever seen.

Then the networks went to the ordinary folk in Muncie, Indiana, gathered at David Griffin's home eating chicken fingers. The group was a cross-section of Americans, consisting of eight Clinton supporters, eight Dole supporters and a half of a person for Ross Perot.

The people sat around a table saying who they thought would win and why it didn't matter who the victor was since their minds were made up anyway.

Then, back to the debate stage, where both men were poised behind their lecterns. The spin doctors were standing offstage ready to jump in as soon as the debate was over.

□

For the next 90 minutes I sat there listening to what sounded like an old familiar refrain: Clinton was accused of being a liberal. Dole couldn't make up his mind on the dangers of tobacco. The candidates said that the people wanted more money and less government, but without any loss of Social Security and Medicare benefits.

I absorbed it all. When it was over, Liddy Dole, pushed by three Republican handlers, rushed onto the stage. Hillary and Chelsea hopped up to embrace Clinton.

Then came the good part. The network commentators asked their election experts who won and who lost: Dole didn't win, therefore he lost. Dole showed that he had a sense of humor, which Clinton failed to do.

The people in the Griffin house reported that no one changed his or her mind except the Ross Perot supporter, who tried to switch the channel to a "Seinfeld" rerun.

I watched straight through to midnight when the networks started getting reaction from the Vatican and Bosnia.

I have decided that you just can't have an election without debates. What I really look forward to is the next day's newspapers to find out what the candidates had to say.

Forsyth's New Bad Guys? Brussels Bureaucrats

By Youssef M. Ibrahim
New York Times Service

LONDON — The little brass plaque implanted next to his table at the Montcalm Hotel's restaurant reads: "Frederick Forsyth (author of 'The Day of the Jackal') regularly entertains spies and assassins at this table."

This time, however, the author of 11 best-selling books on spying and global mayhem was lunching with a mere journalist, musing about his life, career and his latest novel, "Icon," set in a Russia disintegrating in 1999 under the weight of intolerable corruption and resurgent fascism.

He does hobnob with senior spies from the CIA and Britain's Secret Intelligence Service, or SIS, but usually in the supremely discreet oak-paneled rooms of private clubs. As for assassins, he may have met a few reformed and rehabilitated ones, but mostly he learns of their actions from his spooky sources.

Still, this compact five-story hotel is like the ones found in his novels: elegant but understated furnishings, tidy restaurant with correct cuisine and waiters who don't linger after serving, a dark English bar with a player piano churning out tunes like "Love Is a Many-Splendored Thing" all by itself. The hotel sits in a half-moon bay of leafy trees, shielded from the nearby hubbub of Marble Arch in central London, ideal for undisturbed meetings.

After years of living in some of the world's biggest cities, Forsyth bought himself a sheep farm and house eight years ago in the hamlet of Eastend Green, in Hertfordshire, where he lives with his wife, Sandy. He keeps a small flat in London as a pied-à-terre.

Fitting his cigarettes into a black holder, Freddie Forsyth appears at 58 to be supremely at peace with himself, affable and utterly self-confident in a typically British understated fashion.

"I came out of school at 17," he said. "I had two ambitions: become a fighter pilot or a foreign correspondent." He did both, first joining the Royal Air Force and earning his wings, then moving on to the BBC and Reuters before deciding to write "The Day of the Jackal," which was published in 1971. His first novel, it catapulted him into mega-fame. It has sold upward of 10 million copies, Forsyth said. The 10 books that followed were all best-sellers. Four were made into movies, putting him in the category of the best-paid and best-known master spy writers for nearly three decades.

His fortune was not discussed, but during lunch he did shrug off a loss of $3.3 million to an investment adviser a decade ago, saying it was just one of those things.

And no, he did not make the hour's drive up from Hertfordshire in his chauffeured Jaguar. "I do have a driver, but he is off today, tomorrow and Thursday," he said. Besides, he doubles as a hand on the sheep farm. Why sheep? They remind him of his youth, growing up around Ashford, in Kent, he answered.

In a freewheeling conversation over sole meuniere and a glass of white wine — and showing admirable patience and courtesy to a confused waiter who came back three times to ask if the order was for sole or salmon — Forsyth mused about whether he would ever write another spy novel after "Icon," which Bantam is publishing this month. Writing a thriller "has become too methodic, formulaic," he said.

Instead, during the last few months he has been drifting into punditry, and in articles for London dailies and in interviews he has lambasted the notion of closer ties between Britain and the European Union. He sees united Europe now as an entity run by a dictatorial Brussels-bound bureaucracy.

He has also been musing about Iraq, the subject of his previous book "The Fist of God," and wondering aloud whether the West wouldn't be better off bombarding Iraq with food rather than missiles.

"I thought of this two years ago: we should bomb the whole country with food," he said. As he sees it, food rather than bombs would go a long way toward weaning the Iraqi population away from Saddam Hussein's grip.

In fact, as Forsyth talks, it appears that he sees a great deal more political commentary in his future than novels. "It will probably give more satisfaction than 'He came around the door, he pulled a gun, he hit him in the heart,'" he said. "I've done all that. Maybe journalism is calling me back."

This particular day was the 19th birthday of his elder son, Stuart. Partly as birthday gift, he will be dispatched to Australia for a year to

Jonathan Player/The New York Times
Forsyth is leaning to journalism these days.

"kind of learn his way about life," his father said.

Well, perhaps Forsyth has had it with writing about spies and spying, but his face lighted up when the conversation drifted that way.

Has espionage come down in the world since the days of the "Big Game," his expression for the contest between the West and the Soviet Union? How could a traitor like Aldrich Ames, the former senior CIA officer, who is a central character in "Icon," betray some of the CIA's best Russian operatives without being detected for years? Has the business of spy-against-spy diminished since the Cold War ended and the Soviet empire collapsed? "On the contrary, they are busier than ever," Forsyth said, referring to the CIA and Western intelligence agencies. "So much is going on." The CIA's problem, he added, is that it is increasingly run by bureaucrats who are outsiders.

Of course, no one comes close to the British Special Air Service, or SAS, when it comes to pulling off the nearly impossible on the battlefield or in secret missions, he said, lighting up his fifth cigarette.

Hasn't he read or heard of what smoking can do to the body? "It's my only vice," he replied. "I smoke about 30 a day. It's not 80 or 90, you know. And then I jog and do all these other stress tests and things. I am O.K."

Just in case none of this is convincing, he points to his American cigarette holder, which, he says, "extracts 99 percent of the tar."

"At the risk of arousing the politically correct crowd," he added, "I can tell you that you walk into the sergeant mess of the SAS regiment, and it is just a blue haze. And these people are very hard: I mean, they are very fit."

In his books, Forsyth leaves little doubt he has checked and rechecked his story line. The reader is transported inside an otherwise impenetrable world not only of spies, but also of their organizations, mind-sets and methods.

How does he know all this? From those who do it for a living was the answer. "Trust would be going too far," he said. "But after these years there is a general acceptance that you will keep your mouth shut. I know the last six or seven SIS directors. I don't pester, but if I come up with a series of passages where I prefer to be accurate, they understand. I tell them the plot I have in mind: 'Say this is the operation: how would it be approached? Are we allowed to do this, etc.?' So I get the procedures, and then we get down to the trade crafts: how do you actually infiltrate a man in this kind of situation?"

He scoffed at the remake of "The Day of the Jackal" being filmed with Bruce Willis as an FBI agent tracking a killer sent by the Russian mafia to assassinate the president. The plot bears no resemblance to Forsyth's landmark novel except the title, but poking fun is about all he can do about the matter. He sold all the rights the first time it was made into a movie.

"When I write," he said, "I think the book, not the movie."

Dylan Martinez-Reuters
HAPPIER TIMES — Jerry Hall and Mick Jagger in London.

PEOPLE

WELL, **Princess Diana's** divorce lawyer apparently has a new client. **Jerry Hall** reportedly has consulted **Anthony Julius** about dumping her husband, **Mick Jagger**, after media reports that the **Rolling Stones** singer has had a string of trysts with younger women, including **Uma Thurman** and the Czech model **Jana Rajlich**. A divorce could cost Jagger dear. He is one of the richest men in Britain, and the couple have homes in London, the French countryside, New York and the Caribbean. Jagger has five children (three with Hall) and two grandchildren from two marriages. "Why does this man, who was a sexual icon for a generation, feel an unquenchable desire to continue proving himself?" asked the Daily Mail, a London tabloid. Hall, 40, once said she never expected her life with Jagger, 53, to last more than a couple of years. But she took the plunge in 1990, marrying him in an exotic Hindu ceremony on the Indonesian island of Bali, after living with him since the late 1970s. Of Jagger's philandering, she once said: "My theory is that the more you let 'em go, the more they come back. The thing with rock stars is that women just keep chasing after them. They are not like normal guys."

□

The tightrope daredevil **Jay Cochrane** plans to become the first person in 100 years to walk across Niagara Falls on a wire. But unlike acrobats such as the **Great Blondin**, who made such crossings routine a century ago by traversing about 1,100 feet (335 meters) across the Horseshoe Falls, Cochrane plans to walk all the way from the New York side to the Ontario side — about three times the distance.

□

A freelance journalist must pay damages to **Michael Jackson** for failing to back up claims that a videotape showed the pop star and a boy having sex, a judge ruled. Superior Court Judge **Reginald Dunn** said in Los Angeles that a jury will determine how much Jackson should receive from **Victor Gutierrez**, who refused to identify the source who showed him the video. Jackson sued Gutierrez for slander, contending the writer lied in a January 1995 appearance on the TV magazine show "Hard Copy" when he claimed he had viewed a 27-minute videotape that purportedly showed the singer in a sexual encounter with a 13-year-old boy. . . . Malaysia's cabinet Wednesday gave the go-ahead for Jackson to hold his first concert in Malaysia, but he won't be singing in central Selangor state, where his presence is banned on cultural grounds. "It is now up to the sponsors to find a suitable place like Kuala Lumpur for the show, since Selangor state has objected to the staging of the concert," said **Sabbaruddin Chik**, Malaysia's culture, arts and tourism minister.

□

Wearing a dress wasn't shocking enough, so **Howard Stern**, the "shock jock," is trying out different hair colors for the paperback cover of his book "Miss America." Designers couldn't make up their minds if Stern looked better as a blond, brunette or redhead when planning the new book cover, so they printed three versions with a different hair color on each cover. In all cases, Stern will be wearing an attractive sleeveless dress.

□

The imperious male bastion of Vienna's music world has caved a little. **Jane Perlez** reports for The New York Times. **Agnes Grossman**, the first woman to direct the **Vienna Boys Choir**, was welcomed by her small charges with smiles and nonchalant shrugs as they met in the gilded and chandeliered salon of the Augarten Palace. "Maybe she'll be a little smoother, a little nicer than the men," said **Korkut Khadjespri**, 11, one of the 100 sopranos who attends academic classes, studies music and rehearses choral repertoire at the palace that serves as a school for the boys.

□

Crown Prince Frederik of Denmark and a former model, **Katja Storkholm Nielsen**, have ended their two-and-a-half-year romance, her lawyer confirmed. **Queen Margarethe** was visibly irritated last year when Nielsen modeled underwear in a magazine. Nielsen then became a telephone operator.

eyes are smiling.

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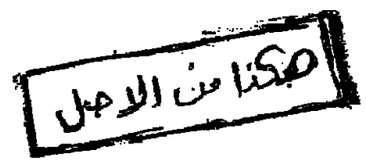
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